

4 die in Moscow sharply; equities Metro lose 1.7 blast

GENERAL

at least four passengers were reported to have died and a securities index rising 0.77 the blank of the official aterling balancea of foreign countries are securities to have been 62.36—its biggest one-day ad-which total \$2.8b. serinusly injured in a week-end vance for nearly a year. Longs

there had been a small explosion easier trend in late dealings meeting of Central Bankers and on the Metro and that passengers after the Bank indicated it did received medical aid. not want Minimum Lending Great Britain is to arrange addi-the announced in a flanking measure A aenior Metro official said Rate to fall on Friday.

A aenior Metro official said A aenior Metro official said the exploaion took place when the train was travelling above ground. One carriage was dam-aged and services were not inter-rupted. the absence of sustained suprupted.

ROFFER

Zet POSITIPE

1976

SEP OCT NOV DEC JAN

positinn slipping £232.5 to

FTRES

Later the Tass announcement in response to plans for a U.S. was amplified by Mr. Victor consumer boycoff, the March Louis, Moscow correspondent of the London Evening News, who wrote that official aonrees had hinted that a homh was planted by a dissident group. Page 4 by a dissident group. Page 4

Avon's condition remains serious

Lord Avon, 79, the formery Tory Prime Minister, remained in a serious condition st his Wiltshire home last night. Lord Avon, who has a serious liver complaint, returned from a Florida holiday in an RAF VC-10 on Sunday after a rapid detarioration in his a rapid deterioration in his health. No further hulletin is to be issued unless there is a change, the family stated.

israel to ask for held guerilla

£2,392.5 a tonne. But dealers Israel yesterday asked France to feel the underlying trend is bold Black September leader unchanged. Ahn Daoud temporarily while its

Ann Daoud temporarily while its Justice Ministry prepared a STERLING gained 30 points request for the Palestinian's to \$1.7090 before reports of the extradition. Ahu Daoud was sterling balances agreement. Its detained in Parls on Friday. trade-weighted depreciation Back Page. Arah mutual aid plan for Israel conflict. Page 6 cents dollars narrowed to 124 narrowed to 43.4 (43.8) per A 1 cent.; dollars narrowed to 1.34 the (1.69) per cent.

Richard meets Nkomo, Mugabe

Mr. Ivor Richard, chairman of • WALL STREET rose 3.74 to the Ceneva conference on • WALL STREET rose 3.74 to Rhodesla, mel Mr. Joshua Nkomo 986.87.

BY MICHAEL BLANDEN in London and NICHOLAS COLCHESTER in Basie THE BANK of International Settlements is to provide a \$3bn. medium-term credit facility to STEPLING AGAINST THE DOLLAR

explosion on Moscow's Metro finished up to 2 points ahead underground rallway. The official Soviet news agency the afternoon. Shorts gained Tass reported yesterday that up to 1, but there was a marked in Basle yesterday at the monthly This facility, to he backed hy

tional security against official sterling withdrawals hy offering

securities in the form of foreign managing director of the Inter- io a mo currency honds to present official national Monetary Fund, has been m sterling holders.

rupted. A woman eyewitness was port. FT 30-Share Index. up quoted in Moacow as saying that 4.0 at noon, clused at 363.6. off sbe saw passengers covered with l.7 on the day. hlond staggering from a carriage when a train stopped at a station in a residentisi area. Later the Tass announcement was anaplified hy Mr. Victor Louis, Moscow correspondent of the London Evening News, who wrote that a homh was planted in exponention the absence of sustained sup-stating holders. In its communique the BIS said that the agreement "fol-Index agreement. In its communique the BIS said that the agreement "fol-Index agreement. Index agreement. Index agreement "fol-Index agreement. Index agreement "fol-Index agreement. Index agreement "fol-Index agreement "fol-Index agreement. Index agreement. Index agreement "fol-Index agreement. Index agreement "fol-Index agreement. Index agreement "fol-Index agreement. Index agreement. Index agreement. Index agreement. Index agreement. Index agreement. Index agreement "fol-Index agreement. Index agreement in agreement. Index agreement. Index agreement. Index agreement. Index agreement. Ind ruptive to Britain's economic the official reserves after last policies and to the international month's drain as a result of remonetary system, and that the payment of earlier central hank aim in to-day's discussion had short-term loans.

In the future. would be sufficient to cover a "In these circumstances," the substantial proportion of the BIS said, "there was general official halancea held by oversess welcome to the U.K.'s decisred governments in sterling.

policy of achieving an orderly The ssfety net plan would reduction in the reserve currency relieve the U.K. of a problem role of sterling. which had a substantial interest

heen much more stable, rising slightly to about £3.4bp. at the end of September.	official discussions. New Analysis, Page			
The moves hy official holders to switch out of sterling at a	£ in New	York	· · ·	
time when the pound was weak		F 1am 10	Dura	

last year contributed further to the beavy pressures on the 5 Jan. 10 exchange markets. Central hankers have been

discussing ways of redncing this danger for several months and a

Pound up in New York

THE POUND jumped sharply in New York dealings after the news of the Basle agreement came through, but slipped nack later as the market felt that the rise had been nverdane-

At first, sterling rose by nearly 4 cents to \$1.74, its best level for over three and a half months. The pnund had already improved slightly in London in expectation of the Basie agreement.

However, the rate came back quickly in New York and closed at \$1.7245.

Lever heads team in last-ditch effort to save Meriden co-op

BY PETER CARTWRIGHT

• GOLD fell \$1.50 tn \$131.375.

Chryaler rescue plan.

A LAST-DIFCH effort to save the understanding thal assistive way into the market. however, has been heavily the Meriden Motorcycle Co-tance was on a once-for-all hasis. Mr. Varley ran into heavy fire attacked by Meriden officials on in the Commons from supporters the basis of the limited remit of Merideo. These included Mr. given to the analysts by the Cooffrey Robinson, Labour MP Department of Industry and it for Coventry North West, who is likely that any solution to the workers' co-operative backed by Mr. Harold Lever, the Prima Minister's economic day. It is grant in 1974, hopes in declare Chryaler rescue plan.

employment benefit paid out and financial projections. greater cost to the Government. Short of direct aid, it is diffi-

NDUSTRY'S raw material costs higher prices for both home fell last month for the first time produced and imported materials, since February 1975 because of Thia index increased by 97 per foreign boldings of sterling were good deal of essential work was the provenant in sterling. Since February 1975 because of Thia index increased by 9² per cent. This index increased by 9² per cent in the last quarter and the provenant in sterling. Latest figures from the Depart the decline in costs in other ment bas become possible only with the final approval of the trans become possible only with the final approval of the trans become possible only with the final approval of the UK's letter of international organisations, leave of the UK's letter of international organisations and first grade by the favourable attiched authorities could be designed to avoid a substantial renewed run the basic meeting for tha first meet of goods at the first meet of several mooths. It was also learned that Mr. Private holdings of steling the included was in London at the was in London at the assign if the Basic meeting for tha first meet of the Basic meeting for the first meeting for the first and the prices charged for manufacturing findustries and first meeting and first several mooths. It was also learned that Mr. Private holdings of steling the included was in London at the weekend to a more ambitious deal, have it is helieved that he had some stable, rising official discussions. Neave the stable, rising official discussions. Neave the could be designed to a more ambitious deal, have it is helieved that he had some a more of last month. But the could be define in the first meeting of the server of last was from the first meeting of the server of a last month. But the could be define in the could be define in the was also learned that the add some first meeting of the server of a last month. But the could be define in the could be define in the official discussions.

BY MICHAEL BLANDEN

rather less than the jump of nearly 2 per cent. recorded in the previous month. But the effect of last year's decline in the pound will continue to work 4th its way through over the coming 1976 April Previous

	This factor, coupled with a	june
-	general increase in commodity prices, is the major reason for the pessumistic view being taken	july Aug. Sept
in I	of the nutlook for inflation this year, with official forecasts in- dicating a rise of 15 per cent, in retail prices over the current	Oct. Nov Dec.
	year. The effect of the decline in	*= provis Source
	sterling has offset the success of	

isional ce: Depo

206.9 214.4 223.2 233.9

211.5 214.8

217.0

219.8 223.4

226.3 230.0 234.4*

237.3

306.8 330.1*

286.3 292.0

299.6

302.0 304.4

314,4

327.7

331.84

1

2nd 3rd 4th

the incomes policy in holding The price index for home ssles down wage costs in industry, but of manufactured goods rose by the recent improvement holds 11 per cent, and there was a out hopes of at least a tem- similar increase in the separate porary easing of pressure. index for products other than The 14 per cent, fsll in those of the food, drink and materisls costs of industry tobacco industries. excluding food. drink and The cosl of manufactured pro-tobscco reflected lower prices for ducts spart from food, drink and many and the cosl of manufactured pro-

many imported materials, par- tobscor rose by 41 per ceni, in ticularly crude oil, the depart- the last quarter of 1976, its hig-ment reported. But over the gest quarterly increase since the four months from September to first quarter of 1975.

December, which covered the The rate of inflation in the worst of the instability of the prices of manufactured food exchange rate, this index still had continued to moderale last riseo by 61 per cent month, with the index up by 11 The cost of materials for the per cent bringing the rise in food industries continued to rise, the last quarter to 6 per cent. by 11 per cent. as a result of Editorial comment Page 14

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Cost of air travet	14 A. businessman's night- mare	4
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ANNUAL STATEMENTS

INTERIM. STATEMENT

Barlow Rand

Lon. Scot. Amer Wade Potteries

AVP Industries

Base Lending Rates

Mining News Modey Market

been to prevent such instability A standby credit of \$3bn. In the future. would be sufficient to cover a

pollcy of achieving an orderly

which had a substantial impact Witteveen, on sterling last year. Official Jobannes

of the Patriotic Front, in Lusaka Zambia, yesterday. Mr. Richard Director quits plans to meet President Iverses of Taozania in Dar-es-Salasm Post Office

Former soccer

Two other men were jailed for 33 at a meeting with Ministers that months and 21 months. All three no Covernment money will he had pleaded guilty to the same provided to help finance early charce.

Getting colder

As more snow was forecast for better productivit Britain, the RAC warned: "A prices. Back Page

Britain, the KAC warned: A situation of ice on ice is building up making road conditions very treacherous." Blizzard conditions were reported in the north of has intensified oil industry rivalry. Page 11

Briefly ...
BRITISH STEEL Corporation is that the provisional IRA warned has formally abandoned an ingth as the agent's uncertained and that they are now regarded as that the same the Actopolis. Page 3
Mr. William George Heath. father of the forme Constructive and Balters, left \$47,713 net.
Mapanese Ralways has recruited
GEMPTING Highland Group States and Balters, Page 14
Mapanese, to cram passenger into trains.
Two pollcemen were among sig men whes, to cram passenger into trains.
Two pollcemen were among sig men were accused of drug har our accused of drug har an court accused of drug.
Mr. Canamata harder 21.
Mr. Canamata hara har

ycar to September 30. Page 16 The Government hopes to intro-

duce a £50 charge—it is now • RFD GROUP hoosted pre-tax 15.40—for transferring vehicle profit to £1.45m. (£0.84m.) in the registration marks. first half. Page 17

CHIEF PRICE CRANGES YESTERDAY

(Prices in pence unless otherwise indicated)	Pancontinental 750 + 50 RTZ 183 + 4
RISES Treasury 151% 1996£1032 + 2	FALLS
T: casury 13% 1990 £933 + 13 Aberdeen Constru 58 + 5	Beecham 378 - 4 British Home Stores 142 - 6
Anglia TVA	Dunford & Elliott Conv. Pref
Dunbee Combex 195 + 9 Ellis & Everard 74 + 6	Hawker Siddcley 460 - 6 P & O Defd 1221 - 41
Pashlon & General 80 ÷ 16 Melnerney	Stockfis (R.) 110 - 10 BP 812 - 12
RMC 79 + 4 Ransome (Wm.) 52 + 4 Swar Humter	Slebons
Swan Hunter 30 + 34 Triplevest Cap 102 + 6 Union Discount 330 + 10	Coronation 42 - 4 Doorn fontoin 200 - 10 Falcon 95 - 10
Woodside Burmah 111 + 4 Bougalnville 127 + 3	Venterspost

Chief jailed Mr. Keith Cheeseman. 34, former in July. / The Government has Dunstable Town soccer chairman. been searching for s successor was jailed at Bedford for aix for some months, without success. vears for conspiracy to obtain Back Page £33,000 from the Beneficial / Finance Company of England. MINERS' LEADERS were told Two other men were jailed for 33 at a meeting with Ministers that • POSTAL SERVICE'S man-

1977

Labour crisis as agents refuse

retirement proposals. Miners and the Coal Board concede that the money would have to come from better productivity or higher

Meriden's prospects, which will be conducted by Mr. Lever and Mr. Alan Williams, Minister of Stale at the Industry Depart-ment, began yesterday almost

shnt-down.

• A co-operative path to participation. Page 13.

BY RUPERT CORNWELL, LOBBY STAFF

for survival.

greater cost to the Government. a "modest profit" on a tura-The new examination of over nf £7.8m, for the financial year ending March 31. Mr. the Jack Spriggs, a director and trade nulon convenor at the co-operative, sald vesterday that KME made £40,000 profits Covernment woold be exploring between July and November but went into a loss in Decemother possibilities.

This report, combined with the damning Boston Consulting ber because at the Christmas

or survival. cycles. Its future depended on support for Meriden. The co-operative was set up on whether its products could find The accountants

The Industry Secretary was cult to see what help Meriden Cr circumspect in his promises for could be given, although one En turned down and that the done at Chrysler.

Group'a account of the British motorcycle industry last year, lies behind the Industry Depart-

Meriden faces a hard struggle substantial stocks of its motor- meo's scepticism about more

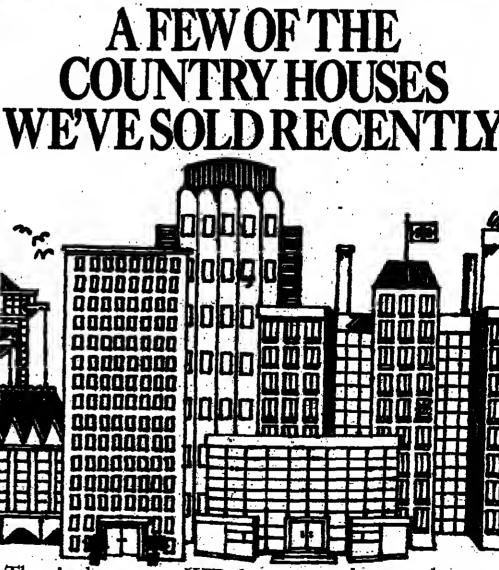
review

co-operative, emphasising idea is that the Government that its recent application for a would guarantee loans raised further fim. of aid had been elsewhere in the way that it has Parliament Page 12

State in hulld £10m. factory for Honver Back Page

ent Executive's World "13 ng and Raw Stock Exch. Repe Fareign' Exchange The Technical Page Teday's Evants TV and Radio Unit Trosts Wall St. & Overseas FT-Actuaries Indices 12 For latest Share Index 'phone 01-246 8026

tent Guide



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محذامناالاجل

WASHINGTON, Jan. 10.

for the post to be re-advertised. period. These discussions promise to he storoy, since it was the execu-tive committee at a heated ses-aion last month which voted 15 to 12 to confirm 24-year-old Mr. Bevan as youth officer in spile of the opposition of the Prime Minister. The split then was on classic Left-Right lines, with the com-mark and a set additional Left-Right lines, with the com- nothing to do with the controver. ning votes to four.

Carter to block Arab boycott

to work with Trotskyist Bevan

BY DAVID BELL

MRS. JAUNITA KREPS, the in- agreement with the Bechtel Mrs. Kreps said that abe sup-coming U.S. Commerce Secre- Corporation, one of the largest ports legislation very similar to lary, suggested strongly to-day civil engineering contractors in the Bill proposed hy, among that the Carter Administration the world, to end a suit hegun others, Representative Benjamin may introduce tough new legisla- nearly a year ago. This accused Rosenthal of New York which tion that would virtually prohibit the company of effectively would almost completely rule nul observance of the Arab boycott "freezing out" sub-contractors any participation in the boycott of larael hy U.S. companies. At the same time in San Fran-cisco the Justice Department cott list. Bechtel has consistently tion meanings, would not only be announced that it had reached denied all the charges.

LOMBARD

2

pr

Capitalism with a small c

BY ANTHONY HARRIS

FOR SOME YEARS now there (more expensive vehicles and has been a dabate rumbling in production methods), greater the U.S. about e coming short-leisure (less intensiva use of age of capital; and though the capital) and other demands timing may seem odd, the which are emerging strongly in Morgan Guaranty Trust has the U.S. so Morgan bas also got chosen to revive the discussion Professor Benjamin Friedman of in tha middle of a recession, des Harvard (the other Friedman) pite falling interest rates to look at the supply side of the unexpectedly high savings, a account, the flow of savings. reluctance on the part of U.S. Dr. Friedman is worried for companies to invest in expansion, a number of, reasons which and other symptoms of a tem- sound very familiar. First, be porary excess of capital. Seen thinks that industry is bound from e country which has lost to turn increasingly to long-the bebit of looking beyond the term finance, after the frights end of its financial nose, the dis and bankruptcies of recent cnssion is fascinating, if not years, while investore will in-

creasingly prefer fairly liquid assets, for exactly the same always inspiring. To start with, what ie capital reason. This is in fact tha rescarcity? As Morgan's own cessionary strain which appears chairman, Elimore Patterson, in financial markets after any points ont, the phrase is mean-major crisis of confidence, and indices on its own consulty is a balantic to confidence and ingless on its own: scarcity is a helps to explain why financial relative term, and he sensibly markets are in fact a bit

 definas it zs failure to supply gloony about the growth pros-capital edequate to sustain pect. Dr. Friedman is resigned historic growth ratee.
 Dr. Friedman is resigned to the fact that the cost of long-term finance will be higher than in the past for a long time to

Logical end

come. There is no quick remedy for So far, so good; but when he goes on to argue that one reason damaged confidence, but there is to fear capital scarcity is the no need to compound the prob-¹ to fear capital scarcity is the no need to compound the prob-fect that the productivity of lem: and Dr. Friedman is also capital is liself declining (the worried by the growth in the British disease is not so very U.S. of a State social security British when you look at other system, essentially on a pay-as-countries) one gets e little you-go basis, displacing the nneasy. The logical end of this funded private system. In the ergument is that if capital was long run, to be sure, there is not productive at all, we would less difference than meets the need an infinite quantity of it. eye: e funded system only solution in labour-intensive rather in e zero-growth situation. But than capital intensive fields, the change-over from funded to indeed, this mey belp to explain unfunded pensions is ilable to why services are in any case create an encuring service cause of an intervice consultant species is not structure of the cause of disebuilty in Britain yet resources were apent on cause of disebuilty in Britain yet resources were apent on cause of disebuilty in Britain yet resources were apent on cause of disebuilty in Britain yet resources were apent on cause of disebuilty in Britain yet resources were apent on cause of disebuilty in Britain yet resources were apent on most family doctors have an Mr. David Ennals, the Social "abysmal" lack of training in Services Secretary, who helped deeling with the disease, it was launch the campaign, asid there claimed yesterday. The National Health Service consultant services but growth. why services are in any case create an enormons capital shortfastest-growing form of age as long as the funded the activity in advenced economies, schemea are paying ont on old It must be remembered that obligations without taking in capital and saving bave a cost: new contributions. There could past growth rates ere not a be a shortage of savings sacred obligation, and there is a limit to the cost it is sensible to pay to secure the odd point **Fiscal** deficits of output. For example, it may The proposed remedies - promake sense to exploit the North Sea, although the return in oll for a given investment is a fraction of Ihal achieved in the

Arablan deserts; hnt lt still doesn't make sense to exploit the Athabaska tar sands, Just hccause the productivity of investment is declining, it seems to me bigbly likely that future world growth will in fact be Incidentally, Dr. Friedman opposes any scheme to encourage slower than in the period since the world wer; end I note that the world wer; end I note that company retentions on disturba- from osteoarthrosis, 1m. from some brokers are taking the tive grounds — it would enrich rheumatoid arthritis, 50,000 from

some brokers are taking the tive grounds — it would enrich rheumatoid arthritis, 50,000 from bright for the prospect expected saving will not provide to be bopeful for the prospect children bad some form of talmed its bight level of bosiness Compared with the same three into the three months September months of 1975, turnover was np into the three months September months of 1975, turnover was np into the three months September being taken, if the U.S. projecting that investment is also tions are right it looks as if we required for such things as are in for an era of slower better environmental protection growth, and capitalism.

V/Radio

† Indicates programme in black and white

BBC 1

Jackanory. 4.40 The Invisible Gnest, 5.65 John Craven's Newsof Death 10.35 To-night round. 5.15 Country Search. 5.35 Magic Roundebout. 11.15 The Education Debate

9.25 Play for To-day: "The Kiss Index. 1.20 To-day's Post. 1.30 Grown Court. 2.00 Good After-noon. 2.25 Sam. 3.20 Rooms, 3.50 Emmerdale Farm. 4.20 Michael Bentine's Potty Time. 4.45 Magple. Party.

MIDLANDS racegoers fees some to open his account in Division Rugby handicap chase. thing of an endurance test this I part 2 of the Croxton Park A 15-length winner from Mr. afternoon for, after three splits, Novices Hurdle (12:45). Straight over two-and-shalf miles

to

BY DOMINIC WIGAN

Leicester's programme now ex-tends from 11.45 to 3.45. On his only previous appear- at Ludlow on November 17, ence over the minor obstacles, Pizza followed np with an almost The most interesting race is this well-bred four-year-old by equally easy success in the Oak-the two-mile Daniel Lambert Kauai King out of Obelisk gava bam Chase over to-day's conrect Hurdle in which a chance can every encouragement for the and distance early last month Hurdle in which a chance can every encouragement for all using bome 10 lengths clear be given to almost all the future when showing np well for galloping home 10 lengths clear of The Clerk,

All in with a chance at the

Daniel Lambert hurdle

FONTWELL 12.30-Hipparion* 1.30-Miss Worden 2.00-Monfire -Jackadandy 3 30 4.00 Busted Fiddle LEICESTER 12.45-Oedipus* L15-Rniland. 1.45-Pizza 2.45-Fighting Cack***

Despite the strong claims of a long wey in a minor event at the locally-trained Davidson. I Southwell won by the heavily intend taking a chance with his backed Inca Prince.

RACING

runners. Two who seem certain

to go well in this competitive bandicap are the David Jack six-

year-old Davidson, and the year

Both are winners over the

ourse and distance. Davidson

gsined his sole success from 15

ettempts in 1975-76 in the cor-

responding event a year ago, and Fighting Cock won e 18-

ronner juvenile hurdle a few

bestnut son of Aggressor.

Fighting Cock, a

TOUNgar

weeks earlier,

Benjamin Friedman of

the locally-trained Davidson, I Southwell won by the heavily Monfire showed the benefit of Intend taking a chance with his backed Inca Prince. progressive Bury St. Edmunds Thers are few better young weeks later, easily disposing of rival who eujoya an 18th pull chasers around than Charles the smart Late Night Extra in in the weights. Whatever his fate on Fighting Pizza, and it will be interesting A reproduction of his running Cock, the three-times champion, to see if David Cartwrighta on the Sunbury track should see Boh Dsvies, should have at mount proyes capable of com. Mr. George Sloan's 10-year-old least one winner for it is diffi- pleting a hat trick in the after- outclassing Tommy Joe's Wolver-cult to envisage Oedipus failing noon's principal event, the hampton victim, Moonstone Lad.

Family doctors lack Old mansion to have rheumatology training' wildlife park

And park heck to life. Mr. Eric St. John Fotl, agent in September, and missed the popular among the négociants for tha Lord of the Manor and party over the 1976 bordeaux growers prices at an early stage. said yesterday: We have great plans, and hope to begin the largest for three years — about ultimately of course also for the clearing work this month, with 300,000 hl. — and, as just man better growers, exports are vital.

The proposed remedies — pro-viding funding for State pen-sions, allering taxes to encourage issue of indexed securities, and the elimination of fiscal deficits — are maioly sensible, though It fa e little bizarre to see the

Exports

rus, such as Musigny and Richebourg have been permitted gundy's exports are beaujoleis, blossomed into Num 40 hl. in place of 30 hl. Even though much less in velue. In and Meursault; 40 hl. in place of 30 hl. Even though much less in velue. In and Meursault; sometimes, Chambertin, often confined to volume Switzerland, e great con- euthentically, sometimes not, 30 hl. has been allowed 35 hl. sumer of beaujolais, is the. However, these are not the crus were limited to 25-27 bl.) U.S. beading the list by value. burgundy drinkers, probably, Five bl. more for every ha. (The U.K. comes fourth now more concerned with our indi-means about an erita 2; casks, under both beadings; the last of vidual cash-flow than with mass-or over 700 bottles, and with the four really substantiel pur, wine-flow. All one can say is. Richebonrg at the current 18% chasers of burgundy.) In the that no enthusiastic wine drinker, price oer cask of at least, frs, first half of last year, progress can affort to miss a flore vinkers.

ital financial yields too. Though drop elmost everywhere, except, them will be when the modest it must be remembered that this oddly enough to the U.S. How quantities likely to find their: was a fine vintage, and boldings ever, U.S. burgundy imports last way here initially are first listed on the parcellated Cote d'Or, ere year were far lower than in the in merchants' catalogues.

Straight over two-and-e-half miles IT IS NOW clearly established usually small.

WINE

In what promises to be his stiffest test to date, I take Pizza ont-battle the non-tooconsistent Wild For.

At to-day's other meeting, Fontwell, where It is a Racegoers' Club concession day, the afternoon's feature event, the Robert Gore Cup, seems likely to fall to Monfire.

A respectable fourth of eight behind Wayward Scot in the been Beaujolais, for some years to huy the 74s, 75s, and even dearer than the 75s; but even it bedly in need of e good vintage, part of the abundant 73s, and when prices inflation must be re-duaffers here know, the 76s have 76 in their cellars. and aomething like 20 per cent. Moreover, although it is com- problem, though it is doubtful of the considerable one-million. Hampton Gourt chase et San-down on his seasonal debut, Monfire showed the benefit of

bactolitre crop (compared with surplus stated that there are no whether people will consent to only 580,000 hl. In disastrous like in Bordeaux, this applies Fuissć, which is what the present 1875) was anthorised for sale as essentially to the lower appella growers asking price means. The beaujoinis primeur. As e result tions: Bourgogue Ronge, Bour-Chalonnais wines too should ebout for the crus beaujoinis count last August showed, the prices, as long es the groward Moulin-Aveut, Fleurie, Juliénas, growers have quite substantial do not become the groward etc.--at levels equivalent to stocks of the superior substantial do not become the Moulin-aVent, Fleurie, Juliénes, growers have quite substantial etc.—at levels equivalent to stocks of the superior wines, and those of Bordeaux crus bous- eo have the merchants, whose geois superieurs. This in spite stocks ere not declarable. Hence of generous yields per ha being the inability for all but a allowed, as elsewhere in the handful of firms to increase their whole region.

financial load, except for reason-ably prompt re-sale en primeur. An exception from outside was

Heavy rains

The Cote-d'Or in particular benefited from a vintage that started as early as the first week

he help of the job creation tioned, the officially permitted Though less publicised than maximum yields were generous, Bordeeux'a sales abroad, for the on the understanding that few superior appellation controles

of Cumbria Tourist Board, and growers would risk applying for wines they are scarcely less I think will attract many people e further 20 per cent. subject to important. For whereas in 1975

APPOINTMENTS

Outlook set fair for **1976 Burgundy**

BY EDMUND PENNING ROWSELL

IT IS NOW clearly established usually small. that the 1976 Burgundy vintage Though the merchants of and so were the U.K's. was exceptionally good: in the Beaune and Nuits St. Georges What, therefore, are the pros-Cote d'Or the best for reds aince have not suffered like their pects in this vital sector of Bur-1971, perhaps since 1969 of 1966; opposite numbers in Bordeaux, gundy's wine trade? For beau -and for tha whites the finest they are not in a position to jolais they appear reasonably since 1973. In Chablis, where finance and bold the Cote d'Or good, though their over-high made good wines in 1975, they well in the pest year, owing to scored again last year. Excellent a rising domestic market, but (Givry, Montagny and Rnlly), in creased by the growing practice d'Or prices; whils further south the Maconnel's did well, with Poully-Fuissé now very expen-sive again. Particularly successful has been Beaujolais, for some years to huy the 74s, 75s, and even the market to resulted in over-production and over the years prices bave to huy the 74s, 75s, and even to huy the 74s, 75s, and even the sumate for successful to the first were it the first were the first were it the first were the 75s, but even it the first were first were it the first were the first were it the first were the first were it the first were first were first were it the first were first were

at their best among the chief glories of the French wine world that may experience the most difficulties, in splte of rising French demand and an extremely healthy market in Belgium. For It is worth noting, casks of plair AC "village" wines such a: Nicolas of Paris, relatively smell buyers in recent years, who made prompt purchases of 3,000 hogs-Volnay, Pommard and Nuits-St. Georges '76 cost no less than many second-growth clarets, while single vineyard premie cru burgundies are daarer.

boom years of 1972 and 1973.

U.K. demand

Maybe the Americans will step increasingly into the breach, especially if the franc falters, but it seems unlikely that U.K. demand for the finer reds and whites will soon be restored to their level of three or four years ago, especially as the hig huyers are out of the market (they were seen but not beard et the Hospices de Beeune sale in November). And there is no room for manoeuvre nowedays over non-AG wines, shipped as Vin Rouge or Blanc, or even perhoos as AG Bourgogne Rouge and Blanc, which, once sefely or

In volume more than balf Bur- this side of the Ghannel gundy's exports are beaujoleis, blossomed into Nuits St. Georges sometimes

price per cask of, at least firs, first half of last year, progress can afford to miss a fine vinlage, 20,000. 'Musigny at first, 10,000 was generally made in the ex that 1976 in Burgundy wasi and Chambertin at first 8.000, port field, save for heaujoleis certainly one of these, and the such additions provide substan- whose exports showed a charp most economical way to buy

the elimination of fiscal dencits Britain, seld on evelage this is demanding that, in the re- Tha Pele tower dates from Saton allocations, the country bad only one specialist distribution of resources from times. Visitors will also be able trachet communa wines, tradi-trachet communa wines, tradi-trachet communa wines, tradi-proposal that the U.S. the some sreas, such es Liverpool, country, rheumetology should priests hid during the Reforma-ha, have been ellowed 52 hl; world'a richest economy, should wales and the South-West, there be a "protected speciality." e an importer of capital, was only one apecielist to each ntally. Dr. Friedman 1m. In Britain 5m. people suffered High catering trade turnover BY JAMES MCDONALD

A 21M. wildlife park and amenity area planned for Netherball Park, near Maryport, Cumbria, alma to bring the long disused 15th century manston and park heck to life The National Health Service consultant services "but growth, bas only 200 consultant specie if not as fast as many of us

- HTV

128 p.m. Report West Beadlines. 1.25

the 90 erea bealth anthorities in The Department of Health had England and Wales here no set up 19 demonstration centres specialists in the disease. on rehabilitation and a Govern-

specialists in the disease. These figures were high ment consultative document bad lighted et the leunching in firmly recommended that re London of World Rheumatism habilitation centres should be a Year-aimed at drawing etten tion to a disease which affects revealing that he himself 2bn. people and leads Sm. people suffered from ankylosing spondy-in Britain to consult their family litis. In the servants quarters of

BBC-1 Nagic Roundebout.	11.15 The Education Debate En	umerdale Farm. 4.20 Michael	Report Wales Beachines. 2.00 House- party, 5.15 Breaktime 5, 5.20 Cross-	
9.38 a.m. For Schools, Colleges, 5.40 News 12.45 p.m. News. 1.00 Pebble Mill. 5.55 Reporting England	11AV Regional News	entine's Potty Time. 4.45 Magple. 15 And Mother Makes Five.	stade the Design brand the state	
1.45 Bod. 2.00 You and Me. 2.14 6.20 Nationwide	All Regions as BBC-1 except at 5.1. the following times:	5.45 News	Three Little Words. 7.38 Eswell Five O.	NULLY FOLIATE DUALE DUSTS
For Schools, Colleges. 3.20 Fo A. 6.50 Ded's Army	WALES - 555-678 mm. Wales	6.00 To-day	Three Little Words. 7.30 Eswall Five 0. 18.80 News followed by Report West Headlines. 11.30 Phyllis.	
Fe. 3.53 Regional News. 3.55 Play 7.20 The Waltons School. 4.20 Dastardly and Mut- 8.19 Warship	To-day. 6.50-7.15 Heddiw. 7.15-7.45	LJS GROSSTOLES	HTV Compa/Wales-Ar HTV Canacal	Mr. A. N. Williams and Mr. Lowey, Mr. H. M. Phillips and Mr. president of Bacon Exacitt Morei
tley in their flying machines. 4.25 9.00 News		7.00 Dave Allen and Friends 7.36 The Six Million Dollar Man		J. R. Pryor have been appointed J. D. Sevastopulo. Mr. J. M. and Associates on his retirement directors of the RUGBY PORT- Preston is secretary and Mr. P. A. and to be succeeded as chairman
	SCOTTAND - 5554 20 pm 20. 8	2 16 Robin's Mest	W Theatd In the late to Manual Articles of the	ILAND CEMENT COMPANY. Mr. Norman, eccountant. by Mr. P. R. Lawrence: and My
F.T. CROSSWORD PUZZLE No. 3.	76 porting Scotland, 6.50-7.20 The 9			
	Green Table, 1115-11.55 History is 10	0.00 News		(who joined the Board in 1971) Mr. G. R. Gay has been elected Bacon Everitt Morris and Associ have been made assistant manag. president of the annual CO- ates.
2 3 4 6 6 7		0.30 Children No More	except 128-139 p.m. Report West Haad-	Ing directors. OPERATIVE CONGRESS which
	NORTHERN IRELAND - 3.53- 11 3.55 p.m. Northern Ireland News, 12	1.30 mannunter -		* will be held in Blackpool from Mr. F. H. Balley bas beer
	5.55-6.20 Scene Around Six 6.50-	reads e poem written by	SCOTTISH	Mr. David Rawlings bas joined May 30 to June 1. the Board of Trafalmar Watch * TON SON AND CO. (HOLDINGS)
10	7.20 Here's How.	John Denne	12.25 p.m. Road Report. 5.15 Pipet and	the sense of a second the second in the second seco
	Land the state of the state base	All ITV Regions as Londoo	His Friends. 5.20 Crossroads. 6.00 Scot- land To-day. 6.30 Welcome to the Cellidh.	with special responsibilities for dent and general manager of the joint managing director of Clayton
	Spot On: Midlands, The Knockers; Control North, Youth Concerts; North-	wept et the ronowing times.	7.25 Cartoon. 7.30 Hawaii Five-8. 21.30 Late Call. 12.35 Night Gallery.	autorophing otoroothe autor has been been been been been been been bee
	East, Looks Netural; North-West,	ANGLIA		the and may provident machairs theirman of the American Banks' Mr. John Y. Edwards has been
	We'll Call You: South, The Get- 12	25 p.m. Anglia News. 2.88 Houseparty.	SOUTHERN	of General Time-International Association of London for this appointed as non-executive direct
	west, Band Call.	5 Star Maideos. 8.00 About Auglis. 30 a.m. Christians in Action.	1.20 p.m. Southern News. 200 House- party. 5.15 Sinbad Jamier. 5.20 Cross-	Operations. year. tor of the BRISTOL COMPOSITI MATERIALS GROUP.
			roads. 6.00 Day by Day, 7.30 Emer-	St. Astrony Managing
14 15	BBC 2	ATV MIDLANDS	Ciso Lains and John Bankworth. 12.08	Sir Arthur Norman has been director of Kentucky Fried Mr. Charles C. Green III, Mr.
	11.00 a.m. Play School. (As BBC-1 man	a. 6.00 ATV Newsdesk. 513 Spider-	Southern News Extra. 12.10 a.m. Weather, followed by If You Are Alone Stay Switched .On.	BRITISH NATIONAL APPEAL OF Landon based Encourses office of Works and Mr. Peter I
16		-4. 11.30 Journey to the Unknown	Stay Switched .On.	THE WORLD WILLIE STORE IN THE DETENT CONCERN HEURLEIN MORGAN CITARANTY TRUC
	2.15 p.m. Other People'a Chil-	BORDER	TYNE TEES	PALE OF SA SOLL DOOLS "HO HAD INTERNATIONAL HIS SUPPOSOR COMPANY OF NEW YORK L-
	2.30 Wordpower		12 a.m. Starting Point. 120 p.m.	vice-president with the title of Ashean formaria managing the promoted vice-president
22	200 Film as Evidence Tow	WIL 6.09 Border News and Lookaround.	North East News and Lookaround, 3.50	founder chairman. He will remain director of Wimpy International has been made and the view
	3.30 Peter Donaldson's Hus- 11.3 trated Economics 112	30 The Streets of San Francisco.	The Mary Trier Moore Show. 515 Emmerciale Farm. 6.09 Northern Life.	chairman of the Board of the the president in the bank's trust an international Trustees of the president in the bank's trust an
24 25	Tated Economics 122	25 a.m. Border News Summary.	7.30 Hawali Fivret. 11.30 Han August. 12.25 a.m. Epilogue.	World Wildlife Fund based et DUCTILE STEELS has made the investment division in London.
	7.05 Zarabanda	CHANNEL		Morges in Switzerland, and as in rolowing appointmenta in sub-
		20 P.R. Channel News. \$15 Super-	ULSTER	
7	8.10 The Philpott FDe som	tic. 16.60 Report at Str. 2.66 Sala	L20 s.m. Lunchtime. 2.00 Hodseparty. J.00 Uksar News Readilizes. 5.15 Run Joe. Run. 6.00 Uksar News. 6.05 Cross-	Arthur, chairman of the De La tions; Mr. E. R. Law, director and EAGRE, has succeeded Mr. Rua Company, has been a Trustee general manager Tipper Bros. R. F. M. Grant as managing
	9.45 The Man Alive Report	incisco. IL25 Commentatives et	Joe, Run, 6.00 Ulster News, 6.85 Cross-	of the British Board of the World (Fittings): Mr. K. C. Drew, director and chief executive of
	10.35 The Punch Review	visions Metarorologiques.	roads. 6.35 Reports. 7.30 Emergency. 11.30 The Playwright: Alan Aychourn.	when is rund since 1900. for and general manager Tipper the company. Mr. Grant continue
	11.05 News	GRAMPIAN		Mr. J. M. Heppie has retired as Bros. (Tubes); Mr. T. Nash, direc- for the time being as a director
29	11.15 The Old Grey Whistle Test 11.55 Closedown. Hugh Burden Gra	25 am. First Thing. 128 p.m.	WESTWARD	joint managing director of the way Mr. H. B. Klein, special direct shortly be taking up a new
Ander Mariles Inch. Ander Lander Jack	resds Homo Sapiens by Joe	Run 6.8 Grammian Tolay, 6.16	129 s.m. Westward News Headlines.	
ACROSS 6 Seat in which it is sin	aple to Lewis D. Lawless Con	utry Focts. 11.30 Reflections. 11.36	7.00 Sale of the Century. 7.30 The Streets	COMPANY hut continues as Mr. J. R. Bradshaw, special direc- parent group, the Bos Kalis West- chairman. Mr. Alan Richardson tor (group buying), Ductile Sales. minster Group.
Drinking too much in anger control meeting (45)	LONDON		L30 s.m. Westward News Headines. S.15 Supersonic. 6.40 Westward Diary. 7.00 Sale of the Century. 7.30 The Streets of San Francisco. 11.27 Westward Late News. 11.30 Faith for Life.	is now sole managing director.
t Englieh (11) 7 A small part to	relate	GRANADA		Wr K D. Armstrong has been Mr. A. L. Gurney, formerh
und 28 Do get the gear to minutely (6) urn a corner (3-3) 8 Basstful talk he had	9.30 a.m. Schools Programmes. Li cut (6) 12.09 Issi Noho. 12.10 p.m. Kai rainbow. 12.30 Paint Along with The Nancy. 1.09 News with the FT Saz	20 Mar. This Is Your Right. 4.5	128 and Calander Mart 128 Palan	non-executive director, has been seponted e deputy chairman of lock, and Mr. A. S. Martin, wh
Furn np z card at pontoon 14 Bingo ball arranged f	Rainbow, 12.30 Paint Along with Cro	Paroada. 6.00 Granada Reports. 6.3	dar Tursday. 5.15 Emmerdals Farm.	appointed group deputy chairman Mr. J. B. S. Brockway has retired was netional sales manager of the
nd cheet (5) tralian backwater (9	Nancy. 1.09 News with the FT San	Francisco. 11.30 The Collaborators.	Police Story.	of DRAKE AND SCULL HOLD- from the Board but for about company, have become director INGS
instee may be (9) 16 I'm to eppear in easter	n state			The director of Sedewick Forbea X
About to stumbla there and to calculate the cost	(8)			The J. J. Granter-Sunda Das (Germode) The following appoint- MI. Tom Morris Jones is to tak
ack (5-4) 17 Plot to include illum	ination DADIO 1	The second day to a set the	and when we want the state of the	been appointed a director of the ments have been made to the the partnership of ALBERT International division of ALLED Boards of subsidiaries: Sedgwick SHARP AN DCOMPANY, stoel
Canght Frost in violation of and be frustrated (8)	RADIO 1 247m 2021	th's Composer: Beethneen ! (S) on	and Yours. 12.27 Top of the Form, 1.80 The World at One. 1.30 The Archera.	
he law (5) 19 Vessel with capacity	ind in. 6.00 a.m. As Radio 2. 7.00 Noel Sh	Sera (S) Contact of England	The World at One. 130 The Archera. L& Woman's Rour (1 from 2.08). 12.65	Tand Dismiss has been succeeda Mr. E. D. Arm. *
(7) 20 Santtich shim	hat Paul Burnett, including 12 th and Nor	Thera University Concert (5) part 1:	Sons and Lovers (S). 4.09 News. 4.05	Firmed as the chairman of the with Fasher Merine Wr. I Win, spolated H. Gladwin has been
yes, right for a long time aurrounded by hore	16 and best, 2.02 David Hamilton (S) (also on ILJ	LS Concert (S) part 7. Mandelegaba	Gardeners' Question Time. 4.35 Story Time. Lat PM Remarks 15 51 Pinsuelat	new independent POLICE mil a deputy chairman, end Mr. the HOGG RORINGON CROTTER
4) feathers (7)	402 John Bunn (3) (johns Radio 2), Bar	ahms. 12.00 Mid-day Concert (5):	Report. 6.00 News. 6.15 My Music (2).	COMPLAINTS BOARD. He has James H. Layton, Mr. P. B. also to the Board of Hog
Missile for a garden pest (4) 21 Get together and fig	it with 12.55 and As Paris on VEF). 12.55. The	Arts Worldwide. 1.28 Concert (S)	World in Pocus, 7.38 As Radio 1. 9.30	said of does not wish to receive Mitchell, Mr. L. R. Phillips and Robinson Services.
nuay south American court oriental (6)	RADIO 2 1500m and VHF Mm	stic (S) by Duffer on Presch Plane	Kalesdoscope, 18.99 The World Tonight.	Waddell, a former deputy under Parker North America, Mr. I. E. Mr. P. W. Tan La.
tudent (7)	ed and 6.06 a.m. News, Weather. 6.12 Colin Tra	172 (S) Recital of Indian mode. 125	Financial World Tonight. 11.15 Today	Secretary of State at the Home Holford and Mr. M. H. Howell, appointed a director of MUTAL
Catch artist making source nf is soft inside (6)	- Berry (3) including 6.15 Pause for A	cital (3) Bertraley Restored Softer	DDC Dedie T	Office, has been eppointed deputy directors. Sedgwick Forbes Rein- LURG GROUP INDUSTRIA
il (5) 25 Gaught queer bachelo	r with 7.18 and 8.18 Cricket: Report from Cal- Dye	orak. 4.5 Jazz To-day (S) de records.	DDU KAULO LONGON	Sir Brederick Hayday, a formar in thilling Mr. H. A. Flem. DEVELOPMENT. Mr. M.
Cating about one and putting a pit of nread (6)	for Thought. LEAT to Pata Married (SI.	- 645 Neva. 610 Homeward Bound	LOUID 200 25 VHK	officer of the General and Mr R. Wilkin directors.
to sea (9) Solution to Prov	Open House (S), thetading 9.40 Cricket: Ba	Lifelines: Work and Training. 7.38	with Rush Hour. 1.00 Neve. 9.28 Richard	Municipal Workers' Union, Sir * Scandinavian Metallurgical Com
temper of the Heath family No. 3.275	Walk, 11.30 Jinny Young (S) 1 5 Con	kert: Duorak, Shostakovich 12	Yaughan With Longon Live. 1123 In Town. 1243 p.m. Call in. 243 Pani	INVESTMENTS. Lord Plowden bas been con- firmed as the chairman of the new independent POLICE and as the chairman of the new independent POLICE and a deputy chairman, and Mr. the HOGG ROBINSON GROUP an infl a deputy chairman, end Mr. the HOGG ROBINSON GROUP an infl a deputy chairman, end Mr. the HOGG ROBINSON GROUP an infl a deputy chairman, end Mr. the HOGG ROBINSON GROUP an infl a deputy chairman, end Mr. the HOGG ROBINSON GROUP an infl a deputy chairman, end Mr. the HOGG ROBINSON GROUP an infl a deputy chairman, end Mr. the HOGG ROBINSON GROUP an infl a deputy chairman, end Mr. the HOGG ROBINSON GROUP an infl a deputy chairman, end Mr. the HOGG ROBINSON GROUP an infl a deputy chairman, end Mr. the HOGG ROBINSON GROUP an infl a deputy chairman, end Mr. the HOGG ROBINSON GROUP an infl a deputy chairman, end Mr. the HOGG ROBINSON GROUP an infl a deputy chairman, end Mr. the HOGG GROUP INDUSTRIA infl a deputy chairman, end Mr. the HOGG GROUP INDUSTRIA infl a deputy chairman, end Mr. the Howell, sorance Brokers, Mr. E. A. Flem- DEVELOPMENT. Mr. M. A Star Frederick Hayday, a former ing-Williams, Mr. J. S. Lacan and Standen thas been made join ing-Williams, Mr. D. S. Binnie has been pany, and Mr. J. M. Bradbury ba ing-Milliand Region of Brotherham. Mr. D. M. C. Donald, a director inst month. * C. T. Bowing and Co. * C. T. Bowing and Co. *
A French one takes exercise	P.m. Sports Dest. 1.55 Good Listening nar	as and Literature, 8.49 Concert (S)	Owens. 4.03 Home Run. 4.09 Look, Stop,	Wolff, a member of the Carry appointed general manager of become works manager a
hat is not suitable (5)	Radio 1 but including on 150km only (also	mantic. The postry of John Tresimond,	AS AS That Jun. 18.63 Late Night	munity Relations Commission, province RAT. He encounds My
ce 7 ecross	ACE AN Westerner Walt As Sports Desk. 24.3	5 Music in our Time (S) Concert.	London, 12.08 As Radio 2.	The Board is set np under the james Unumbart, who becomes a Mr. D. M. C. Donald a director
sandy bachelor taught to FRANDESCOL	Ast John Dum (S) including SAS Sports	S News	251m and 67 7 THE	Police Act which came into force full-time member of the British of the MERCANTILE ANY last month. Relivers Board, GENERAL REINSURANCE COM
make cake (11) GEWERATION E	SSE Desk. 6.65 Sports Desk, racing results, RA	ADIO 4	Son a.m. Morning Music. 640 A.M	Rallways Board, GENERAL REINSURANCE COM
			The sum Manager of the Manager of the	W 1: MYTINK AND UL 125 The Fallowing Ambeinteents TTAT
	OME 182-9.30 Soccer Special (1.500m. only),	29 a.m. News. 6.22 Farming Today.	1.00 Music in Stereo: Andrew Carnegie.	formed a company called C. T. bave been made in the DEVITT E. K. Goschen, who is rouiring e BOWRING PROFESSIONAL LANGTON AND DAWNAY DAY charman and from the Board
in theatrical Interval (8)	A Year Sourceirs (S). 10.02 Sports Bost. New	Tayer for the Day. 6.45 Today. 7.00	and Nightline. 1984.30 a.m. Nightwatch	INDEMNITY Directory Directory and LANGTON AND DAWNAY DAY chairman and from the Board a
Trial ebout rabbit in court	Ruth Cubbin with The Late Show (1500m Tod	ay's Papers, and 7.25 VEF Regional	Canital Radio	J. M. Borman (executive chain minister dimeter of Meanork, the end of June.
f justice (8) MEISIN POISTMAS	TER Radio 1), 12.00 None	News, Today, 1 of Thought for the Day.	194m and 95.8 VHF	man), Mr. W. H. Batchelor and Samuelson and Devitt (Reinster- Mr. R. W. Carroll L. L.
Married to dull editor (5)	LA RADIO 3 464m. Steres & VHF Pat	tisment. 9.10 News. 19.15 Tuesday	6.0 z.m. Graham Dene: Broakfast	Mr. R. Gladwell (joint managing ance Brokers); Mr. R. E. Ains- DECCA COMMUNICATIONS
(7) ATHEISM GKIP	PER 65 a.m. Weather. 7.00 News. 7.85 Ow	a Correspondent. 18.30 Dater Service.	Cash. 3.00 Roger South. 7.4 London	ourectors), mr. R. V. Credg and worth, managing director of Devitt director and will have overal
A prize that is getting smaller the R 7 E C	Gen Overture (5) Goncert - Brorak - Liszt, 200	A Morning Story, think News.	Today. 7.36 Open Line. 9.86 Your Mother Wouldn't Line R. 12.60 The Later Store	formed a company called C. T. have been made in the DEVITT H. K. Goschen, who is rotiring en BOWRING PROFESSIONAL LANGTON AND DAWNAY DAY charman and from the Board at INDEMNITY. Directors are Mr. GROUP. Mr. S. A. Meacock, the end of June. J. M. Borman (executive chair, managing director of Meacock man), Mr. W. H. Batchelor and Sampelson and Devitt (Reinsur-Mr. R. M. Carroll is to join Mr. R. Gladwell (joint managing ance Brokers); Mr. R. E. Ains-DECCA COMMUNICATIONS as a directors), Mr. R. V. Creig and worth, managing director of Devitt director and will have overal Mr. A. D. Johnson. Assistant (D.A. Insurance); Mr. J. M. Hor, responsibility for the newly directors are Mr. D. C. Goodboarn, well, a director of Devitt (D.A acquired manufacturing unit at Mr. J. W. F. Kemp, Miss M. E. Insurance); Mr. L. J. Motris, life Otford, Kent.
(7) RAXWIX EVE GR. / 17	17 mg Concert (S) Vivaldi, Marcello, Tele- Car	neron. 12.00 Meers. 12.12 A.L. You	2.08-4.00 L.M. Hight Flight.	Mr. J. W. F. Kemp, Miss H. E. Insurante; Mr. L. J. Moiris, Me. Othord. Kent.
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needay January 11 h The Financial Times Tuesday January 11 1977



Max Wall and Petra Markham in 'The Grost Wall ' which opened last night at the Greenwich Theatre

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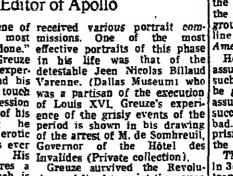
Concerts and classes

Wadsworth Atheneum, Hartford, Connecticut

The ambiguities of Jean-Baptiste Greuze

by DENYS SUTTON, Editor of Apollo

In most cases there is little a chalk sketch of that scene of received various portrait com-inducement to seek the artist horror. It is one of the most missions. One of the most behind tha painting with the beautiful drawings I have done." effective portraits of this phase French School of the 18th cen- Like many an artist, Greuze in his life was that of the bury. Boucher, Chardin and could turn unplezsing exper- detestable Jeen Nicolas Billaud Fragonard tell us all we want iences to good account and his Varenne. (Dallas Museumi who Freed School of the 18th cent. Like many in artist, Greuze in his life was that it of the first school of the 18th cent. Like many in artist, Greuze in his life was that it of the first school and the sum and the artist school of the school and the school and the artist school of his school and the sch





A new Age by CHRIS DUNKLEY

Last night saw the start on impressive. With Brooowski one BBC2 of The Age of Uncertainty, sensed a deep and instinctive a 13-part series on the rise and proselytising purpose driving crisis of industrial society during the man and hence the pro-the last 200 yeers. A product of grammes (nrward, This was the BBC's Science and Features attractive and even compelling: The BBC's Science and Features attractive and even competing: group, this series is in direct sincerely held beliefs are always line of succession to Civilisation, fascinating and Bronowski was America, and The Ascent of Man. a sincere believer in knowledge, However, it would be wrong to in education, in reason, in the assume automatically that with ideals of the Renaissance. He

such forebears the series must really did seem to want others

are ofteo made humorously; and 24-hour discussion which caps thanka to Malone's nousual the series in 13 weeks time, I ability to hring concepts alive suspect we shall see The Age on the television screen, there of Uncertainty as worthy of is never a minute of the series standing alongside its eminent that is uninteresting to look at, predecessors. Moreover, future When he introduced the pre-generations will see this hand-views last week Galbraith called ful of scries — including Gal-Malone a genius and I doubt If hraith's — as nne of the great he uses that word lightly.

he uses that word lightly. mllestones in the world history However, considered in the of television, (ight of those previous series, Compared with nearly all particularly *The Ascent* of Man, other television it is superb, this series looks slightly less Watch it.

Brent Town Hall

Nash Ensemble

by DAVID MURRAY



Igonger. Timbre, dynamics, pro-curious plece to hill. *Igonger.* Timbre, dynamics, pro-curious plece to hill. Inciation of the gr and s-- Haltink and the LPO played inciation of the gr and s-- Haltink and the LPO played inch in turn, and all of them Sbostakovich 10 in Carnegie, rether, needed study; every. and Solti and the Chicago The Fires of London made a ing was related to expressing Symphony played Shostakovich very successful New York debut e poet's and the composer's 9 - a dapper performance, at the Bronklyn Academy of ought. And when the word fullowed by a high-powered Music. *Pierrot* and Maxwell is more or less right, it had to *Pathetique*. With the Philhar-Davies Missa super L'homme ifitted back into the context monic, Kubelik dld Bruckner 4; nrme (the new version, with a super su



LETTE ... IGED BY TRUST HOUSES FORTE, LTD FIFTH AVENUE & 61st STREET NEW YORK, N.Y. 10021

The was like the second of the best of feeble works of his declining minutes the result was an engaging sound control confusion—his second works and painter of refinement; his second works of the second size of th

Acropolis in danger

by B. A. YOUNG Athens, Jan. 10

nrme (the new version, with a singing, not a speaking, cele-hrant and the pre-recorded pas-aages now reworked for live instruments) formed one pro-gramme, and Davies's Miss Donnithorne's Maggot and Are Maris Stella the other. Besides their professionalism and virtu-osity, the Fires have a zest, a maiety a direct communicative. gaiety, a direct communicative 19th General Conference of This museum, for which the ness that I miss in the sohersided UNESCO in Nairohi last year. Greek Government has set aside music-making of otherwise com-The damage caused over 25 a sum of 2,000m. drachmas, will parabla American ensembles. Ave Maris Stella, marvellous centuries to the buildiogs on the be on the same scale as the Acropolis hy natural weathering, Parthenon, so allowing the by damp and frost, hy the rust sculpturea to be seen in proper work, was new to ma, though to British audiences it presum- ing of iroo ties used in reinforce- proportion. The British Museum ment, and by the wear on the has been asked to provide ably needs no introduction. The first solo recital in the stones due to the tred of duplicates of the Elgin Marbles rebuilt Fisher Hall was given millions of visiting shoes is now to take their proper place among

by Elena Obraztsova. It was a short evening: nine Rakhmanl-npy songs, Falla's Seven Spanish Popular Soogs, two Delilah arias, then some encores. It was sad to hear a compatriot of Obukhora adoust and the acourters

satias, then some encores. It was sat to hear a compatriat of Obukhova adopt, end the country-men of Jennie Tourel applaud to the skies so hroad and coarse an approach to Rakhmaninov's aristocratic songs. Obraztsova unleashed on them the full power that had made her Met Amneris so exciting. They took a walloping. Three days later. jn Carnegie Hali. Fischer-Dieskan, with Järg Demns. was consummately accomplished io a programme of Wolf's Goethe set-tings — the finest recital I have ever heard from him, with nn humping or over-pointing, and all bumping or over-pointing, and all down between the buildings to Western art; in Great Britain the command of tone, word, and stop further wear of the classic alone we have spent more than lune in evidence. The rock itself must be that on a concrete theatre. line in evidence.



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EUROPEAN NEWS

MOSCOW, Jan, 10. EXPLOSION killed several passengers and serionaly injured others on the Moscow Melro (underground) at the week-end, unofficial sources said here to-day.

They reported that a woman said she saw passengers eovered with hlood staggering from a carriage on Sainrday evening when a train atopped at perpuryer and train atopped at Pervonayskaya, a atation in residential eastero Moscow. There has been no official

killed, has been no outclai confirmation that people were killed, has Tass, the official news agency, issued a hrief report to-day saying there had been a "small explosion" on the Metro and that medical aid had been given as compared Mr. Ivan Ocherhin, deputy director of the Metro, said the explosion happened when the train was travelling on a stretch of line chove ground. He said that only one carriage was damaged and that services were not interrupted. The unofficial sources

quoted the woman as saying that the initial explosion was be two or three more. Metro and police officials refused to give any details of

casualties or possible causes of the blast. Mr. Ocherhin said a routine Investigation was heing held. The Soviet Press usually only reports disasters if they are serions and are to some extent public knowledge. Renter

David Lascelles adds: The brief Tass announcement was amplified by Mr. Victor Louis, Moscow correspondent for London's Evening News. Mr. Lonis, a Soviel citizen thought to he close to Kremlin officials, wrote that official sonrces had hinled that a homb was planted by a Soviet dissident groop. He wrote that several people had died, others were seriously injured and that those responsible had not been

Blaming dissidents fits the Soviet pressanda line of depicting them as men hent na violeore. The newspaper Izvesliya recently accused Mr. Vladimir Bakovery, who is now in Brilain, of formiog an "assault group" to commit

terroriat acts. However, political observers in Moscow disconnted suggestions that better known dissidents could be respons-lble, on the grounds that they were men lotally opposed to violence. If the explosion was cansed by a bomb-and this bas not been coofirmed-It is more likely to have been the work of Individual extremists or nationalists.

Danes expel

Schmidt will face angry unions in economy talks

BY ADRIAN DICKS

BY GUY HAWTIN

BY DOMINICK J. COYLE

CHANCELLOR HELMUT Economics Minister, Herr Hans ted to reach about 9 per cent. by Schmidi's coalition Government, Friderichs. His concern will be the ministry's experts. which begao a new four-year to try to secure hasic agreement There is, however, some doubt term amid political discord last on the Government's forecasts of about how far the nnion side will

decisively ecough to reduce unemployment. West Germany'a most influen-tial unioo leader, Herr Eugen Loderer of IG-Mstal, said over the weekeod that the coalition had, in practice, no intiatives to The Bundesbank is reported to be seriously considering suggestions from the West German police that it withdraw from circulation its present issue of DM1.000 denomination banknotes in order to disoffer at all in terms of employ-ment policy apart from what ba called "scarcely tolerable com-promises." He also accuaed the Free Democrats, junior partners in the government, of wanting to hlackmail the Social Democrats over economic pollcy. Herr Heinz Kluncker, head of

hoge sum can he handed over in cash yet he light enough to the public servants' union OTV, said the Government mnst face the fact that the market economy's ability to heal Itself carry.

had simply not ben sufficient to deal with the problem. The two union leaders' nn. Indicated that it expects gross let companies go on accumulat-usually blunt remarks came on oational product growth of 4.55 lng sufficient reserves with which the eve of to-morrow'a "con- per cent. in real terms, price to finance new and hopefully job-certed action" meeting, the increasea of 4 per cent., produc- creating investment. For one first session this year of the tivity growth of about 4.5 per thing, the Economics Minister is regular exchange of viawa on the cent. and an average unemploy-himself a member of the FDP economy between unions, ment level of close to 900,000, and is often accused by others employers' federations, the Export growth, which would hesides Herr Loderer of sympa-Bundesbaok and the Government remain the principal driving thising more with husiness than presided nver by the FDP force of the economy, is expec- with the unlons. had simply not ben sufficient to

Air bargains via the £'s decline

BONN, Jan. 10.

mootb over old age pensions, the general tendency of the West be willing to accept this analysis turns its attention to the German economy for the next as the framework within whico economic outlook for 1977 to 12 months.

fuss over a wage targel of 5-5.5 per cent, which produced actual average increases of just over 7 per cent., according to the pro-

visional national income statis-tics issued laat Friday. Some union leaders, however are reported to feel oow that they accepted too readily a year ago cautious estimates on GNP growth that were in the event overtaken by the economy. Last week's figures alao showed that income from dividends rose hy 14.1 per cent. in 1976, or twice as fast as that from wages.

difficult for Herr Friderichs to argue as strongly as he might like the case for continued wage

FRANKFURT, Jan. 10.

courage kidnappings of the type that hava succeeded recently against rich industrialists' children, wriles nur Bonn correspondent. With a face value £250 apiece their advantage lo kidnappers is thai

All this will make it extremely

Three are wounded by extremists in Madrid

By Roger Matthews

MADRID, Jan. 10. MADRID. Jan. 10. POLITICAL EXTREMISTS campaigning for a general atrike shot and wounded three factory guards in Madrid this morning. At the same time, in the Basque region, tens of thonsands stopped work to protest at the death of a 15-year-old yonth, who died yes-terday when riot police hroke np a mass demonstration. The separate bnt linked

ternay when not ponce more np a mass demonstration. The separate bat linked issues of Basque nationalism and political violence are beginning to cast a shadow over the progress that is being made towards an understand-ing between the Government and opposition parties on the conditions for general elections to be held later in the year. Prime Minister Adolfo Snarez has finally fixed to-morrow evening for his first formal meeting with n four-man negotiating team drawn from a wide range of npposi-tion parties. These tails are expected to lay the basis for further nagotlationa on elec-toral guarantees, the legislation of political parties, and a number of other questions, including an annesty for those

number of other questions, including an amnesty fur those remaining prisoners coovtcted under the dictatorship. Eight armed men entered an alreraft factory in Madrid early today to scatter leaflets calling for a strike in support of a political annesty. They drived to below to the Bo of a political amnesty. They claimed ta belong to the Re-constituted Communist Party, the political arm of Grape, the group which says It is holding Sr. Anionio Oriol, the Presi-dent of the Council of State. When armed factory guards

tried to detain the men they were answered hy bursts of sub-machine-gun fire, which hit sub-machine-gun in the legs, three of them in the legs, from "the A statement from the factnry's shop stewards later condemned the actions nf "these nncontrollable groups," which they suggested were

Meanwhile, in the Basque region, where the campaign for a full political amnesty led to serious clashes over the weekbetween demonstrators end and riol police, calls are now being made for a full-scale general strike later in the

Dutch pay deadlock Dutch industry is faced with possible industrial action now that wage negoliations in two major industrica bave broken down. The main stumbling block was again the subject of aniomatic prices compensalion in the current year which the employers want to abolish, writes our Amsterdam corres-Dondeot

The metal and construction industries are involved but there seems to have been a conceried action by all all employers to prevent

inatic wage compensation being locinded in the new wage con-tracts. The nnions, on the other hand, regard this as an "acquired right."

Discontent over Air France's

Norway warns EEC of The Internet N. Sea cod war danger

BY REGINALD DALE, EUROPEAN EDITOR

f a new " cod war in disguise " limits.

Invorway, and arrangements for refishing by third countries should be agreed jointiy. If not, there would be "counflict and con-frootation" in the North Sea and stocks would he depleted rather than conserved.
The Norweglan Minister said rather than conserved.
The Norweglan Minister said is own total allowable catch unilaterally the other would be far too high. It was absolutely essential to protect North Sea stocks nf herring, cod, caithe, haddock, mackerel and sprat.
Mr. Evensen, who was in Moscow last week, said he was satisfied with progress in Norway's negotiations with the

BY PAUL LENDVAL

satisfied with progress in Norway's negotiations with the Soviet Union for interim fishing ment leaders of the Nine. Though the tour will be

haces challe MR. JENS EVENSEN, Norwegian arrangements in disputed seas negotiations nn catch levels in Minister for Law of the Sea and hetwaen the two countries now conducted on behalf of it Fishing Limits, last night warned fullowing the move to 200 mile EEC. members by the British

The Financial Times Tuesday January 11 1977

if Norway and the EEC could not reacb agreement on total allow-able catch levels in the North Sea. Negoliations open in Brussels on Friday. Mr. Evensen, who was in condon for informal talks on fishing with Mr. John Silkin, the effectively conserved, that a vessels. Minister of Agriculture, told a news conference it was essential arranged and that foreign president Ford asked Cons-that the interim pact would not covered questions and that the interim pact would not covered questions and that the interim pact would not covered questions and that the interim pact would not covered questions and that the interim pact would not covered questions and that the interim pact would not covered questions and that the interim pact would not covered questions and that the interim pact would not covered questions and negotiations on the continental new fishing regulations and shelf, that resources should be cedures for licensing for fishing with Mr. John Silkin, the effectively conserved, that a vessels. Minister of Agriculture, told a viable form of policing should be that total catch levels, their divi-sion between the EEC and incences to fish in the area by the newly negotiated internation Norway, and arrangements for two coastal states. fishing by third countries should be agreed jointiy. If not there if Norway and the EEC could not So far, only general principles. He experted to meet Mr. Sit

I DERIGER

poil majo

partly ceremonial, it will be Mr. Jenkins' first opportunity to hold talks on the mile-problems confronting the Case munity with heads of Goregia ment since he took office and could well set the tone for the all-important relations with national capitals in the same

Czech police arrest dissidents

AFTER ALMOST daily Press that at that very moment police movement of 1965, have sine attacks against the new civil were trying to enter his apart. "Charter 17." The manifest

Grage deal could

milationary D

demanding respect for homan to-day. rights, also disappeared forday. In an earlier interview, Mr. that the police were filming the while on his way to visit the Havel claimed that so far over interrogation of the detained famous writer Mr. Pavel Kohout. 280 people, including not only and said that a massive propa-Earlier to-day, the latter told prominent intellectuals and ganda campaign was obviously Western newsmen on the phone former supporters of the reform being prepared.

Sweden's record deficit budget BY WILLIAM DULLFORCE

STOCKHOLM, Jan, 10,

THE SWEDISH budget for The new Cablnet has found Kr.8.57bn last year in unformation in the first in 44 years to itself the prisoner of earlier Kr.11.35bn. be drawn up by a noo-Socialist legislation obliging it to increases Government-does little to social service expenditure, its change Swedish economic policy own election promises on family hut will take the Swedish State subsidies and tax reductions and on to the foreign loan market Sweden's current critical a foreign long-ferm borrowing for the first time in over half a economic situation. The budget submitted to 1977. This rompares with the requirement of Kr.16-18bn in the first in the first time in over half a economy Minister Incenar Mundeob and totaling some Kr.21bn in the requirement of Kr.16-18bn in the first with the demands from man gives priority to maintain-be three non-Socialist coalition ing employment at the expense reaction campaign for a stabilisa anticopates an increase in the and local automaties to first in the first with the demands from man gives priority to maintain-tion of public finances.

Italy's unions suggest cost cuts

HAVING rejected outright the strike should the Government Italy is ona of the USSR's Government's anti-inflation pro- attempt unilateral action to im- major trading partners in the posals, Italian trade unions have pose its anti-inflation package, West, but in present economic oow themselves come forward now claim they are prepared to circumstances the Aodreotti with some tentative ideas which, make concessions in a comber Government bas not been able they claim, could reduce labour of areas, including working on to agree to a receot Moscow costs 10 industry by as much as some public bolidays, adopting a request for additional credit

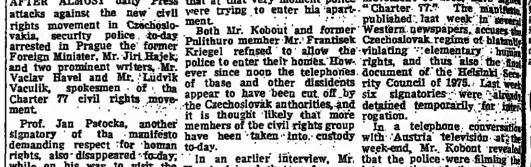
Is per cent, this year. The Prima more flexible approach to labour lines to finance additional Minister, Sig. Glulio Andreotti, mobility, reducing absenteeism Italian experts. has promised to immediately and lowering the cost of redun. However, Sig. Glanni Agnelli, study the measures and bave the dancy payments. Their package, head of the Flat Group which

ment prices: the decline of the arrinnes are incappy anoni the The magazine thams the trade pound on the foreign exchange mounted to stamp the trade out trial conceros. Tickets were markets has prompted increas-it has been hranded illegal and originally purchased either in inog numbers of foreign travel- the Board of Airlines Represen- Milan or Loodon, although Lon-lers to hook their air tickets tatives in Germany (Barig, for don is now the most popular. through London. Last year's short) has warned travel agents Although it was not possible sleep decline threw sterling against the practice. to day in find any company that ticket prices way out of line The sums involved are admitted the practice, the sav-with those of its partners in the thought to he considerable, ings could he substantial. For EEC and the U.S. According to the news maga-instant to Japan costs in more marked than in West Ger- Frankfurt travel agents banded D-marks when purchased in West many and there is a rapidly hur- together early in December to Germany DM4.620 (51,115). geoning service in the travel put the trade on a more efficient However, a flight from Loodon trade of booking tickets through basis. The annual turnover of to Tokyo via Frankfurt costs Loodon. Leading companies, as what Der Spiegel calls the only about £920.

FOREIGN SHOPPERS are not well as private citizens, Dave Frace international problem to fock to Bri. caught oo to the saving. maled as likely to reach tain lo search of bargaio hase-nent prices: the decline of the situation and an attempt is being was pioneered hy major indus-tain to search of bargaion exchange mounted to stamp the trade out, trial conceros. Tickets were

made np of extreme right-wingers pretending to be left-





Polish consul By Hilary Barnes

COPENHAGAN, Jan. 10.

THE DANISH Foreign Ministry has annonneed that a Polish diplomat, Wictor Kirnczenko, the Firsi Secretary and Consul at the Polish Emhassy, has been asked to leave the country on the grounds that he has engaged an illegal intelli-gence activitites.

Although several Soviet diplomats have been expelled from Denmark in recent years, th's is thought to he the first time that a Pole has been thrown ont.

THE FRANCISE TIMES, Published dally except sundary and kniidays. U.S. subscriptions (178.00 Lair freicht) \$334.00 Lair maili per mann. Second 2005 rostare rad at New threatened to call a national tries.

reached stalcment.

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study the measures and bave the dancy payments. Their package, head of the Flat Group which estimated savings costed. they say, could cut labour costs recently concluded a £252m. deal The minority Andreotti Gov- by from 13 to 15 per cent. with Libya, giving the Khedaffi ernment has asked the unions to This estimate, however, is con-Government close on a 10. per agree that threshold payments to sidered much too bigh hy a cent. equity staka in Flat, sug-italian workers he mada half number of economists, both in gested in a recent interview that yearly, instead of quarterly as at Government and Industry. But petrodollars might be recycled present, claiming that over-Sig. Andreotti may be hoping throogh Italy to finance Italian frequent and automatic adjust- that the trade union move could exports to Eastern Europe, in-ments for price increases were possibly hold ont some hope for cluding the USSR, themselves one of the higgest a compromise in place of the Bank of Italy Governor Paoli causes of Italian inflation--now deadlock of last week, when the Baffi is meeting IMF Managing running at well over 20 per cent. Goveroment-unioo lalks broke Director Johannes Witteveen But the three trade union down. The Prime Minister had informally in Basle to-day and confederations refused to even been aoxious lo get some to-morrow to discuss prospects consider any major adjustment measure of agreement on anti- for the Italian economy follow-Strike at Air France confederations refused to even been aoxious to get some to-morrow to discuss prospects consider any major adjustment measure of agreement on anti for the Italian economy follow-to the principle of quarterly iofiation policies hefore his ing union refusal to alter the indexation, and the Prime official visit to Bonn next week. Scala Mohile system, according Minister does not have the neces. Neanwhile. Sig. Arnaldo For- to official sources. Reuter adds. sary working majorily to enforce lani, the Foreign Minister, left Sig. Baffi is reported to be his Government's proposals to-day for a three-day visit to likely to seek IMF recommenda-through decree laws. since these the Soviet Union. His lalks will times and support for alternative must subsequently be approved cover among other things the ways of reducing labour costs, by Parliament. possibility of a further increase now that negoliations on the The unions, who in effect have in trade between the two coun- Scala Mohile appear to have to threatened to call a national tries.

re-equipment and ficet ntillsa-tion policies yesterday brought pilots belonging to the National Union of Alrine Pilots out on a 24-honr strike, writes onr Paris correspondent. The company said that the strike

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made no impact on long-haul and on most medium-distance flights. The main protest was against the decision to retire the com-pany's fleet of Boeing 707A'a without, the pilots allege, any replacement in view. Metin Munir reports from Istanbul

businessman's nightmare

Lin Bulent Eccept, a leading Tur-kish industrialist has, with almost uohalievable frankness and harshness, given 60 reasoos

Istanbul has 31 why not, in doing so highlighling those factors which make Istanseparate hul a nightmare for husinessmen -not only foreign hat Turkish. municipalities-all hovering on the The document, prepared "in good faith and at no charge," is alunt. In general businessmen edge of bankruptcy -with little feel nnwanted in Turkey, it saya. The Government is seen being inflexible, hureaucratic, unrealistic, auspicious, nationalisco-operation tic, occasionally corrupt, un-stable, untrained and monolinbetween them.

gual." Yery few of the thousands of and infrastructure to accommon tourists who flock into Istanhui and this inflow. Nearly half the istudies, the istanbul Urban tourists who flock into Istanhui Istanbul residents live in shan-the city'a beauty and historical public property, outside the monuments, the exotica of reach of the frail municipal ser. Administration of New York Ottoman civilisations is a city in trouble. With a population of about tem. With a population of about tem. Very few of the thousands of

Ottoman civilisations is a city in trouhle. With a population of about 4.5m.—soma 10 per cent, of the country's as a whole—istanbul is among the most rapidiy growing cities in the world. Its econnnic importance, however, is ever greater proportionately than its population. A total of 42 per cent, of the industrial workers are based here. Istanbul is Turkey's second higgest export harhnur. The city's annual contribution to value added to the GNP is 45 per cent, and 49 per cent, of the country's taxes are paid by its inbabitants. During the Five-Ycar Development Plan period ending next year 50 per cent, of the country's taxes are paid by its inbabitants. During the Five-Ycar Development Plan period ending next year 50 per cent, of all prover and water cnts set tourist attraction. It is as if half of Turkey's The issue defend to the country's hig-set tourist attraction. The issue differ the city and one can wait twords are large-scale property proverse taken for incentives he provided (nily in set tourist attraction. The issue differ the set of the developed skill and technology intensive in adequate. There is no under need to reduce alt and water transportation is insufficient and and to avoid a potential water socurity's taxes are paid by its inbabitants. During the Five-is of course also the country's hig-set tourist attraction. The issue if half of Turkey's The issue insufficient iss is used in the all port issue issue and one can wait two as long. The issue is that of Turkey's two as long. The issue issue issue its is ack of facilities, and planning are coupleted. The issue is usually yet emarged. The World Bank is two as long. Besides this lack of facilities, and planning are coupleted.

these people. Over the past quar- industrial

IN THE scramble to attract the ter-century the city's population There still is no overall growth nearly 400 multinational com-grew from under 1m. heople to plan for Islanbul, while the city panies which moved out of the present 4.5m and the present is clearly both, expanding for Beirut, the one-time finaocial annual inflow from the conntry fast and, too important for is centre of the Middle East, in side is estimated at between growth to be implained. Actual hethanon's civil war, islanbul got 150,000 and 250,000 people-- ing to one calculation, for is presented both to Turkey's Prime ing itself to the city every year, continues at the present high and its main opposition leader, Mr. Bulent Ecevit, a leading Turyears, and a total population

and abgoming the

Stores:

hetween 25m. and 30m. The Government does, app

to be aware of the problems i Istanbul. "Big cities are a generally places where life very comfortable," Mr. Demis said in an interview on Istanti "But they should not be place where life is intolerable."

In 1973 agreement was re hetween Turkey and the Wall Bank for the Bank to contribut to the planning of Istanbul and the financing of city development plans. The Bank paid for a p her of studies, tha most im

of course also the country's hig-four hours and one can wait reportedly withholding creat-sect tourist attraction. It is as if half of Turkey's Besides this lack of facilities and planning are completed economy were crowded in this there is monumental institutional. The overall impression of nearly 3,000-year-old settlement confusion. There are 31 separate gets is that although a lot of sprawling along two continents municipalities in Istanbul-all projects are being worked on divide by the Bosphorus. But horseling of the verge of hank there is no kint that dramatic ho in return. Istanbul's problems ruptcy with liftle coordination provements are on the way. "As i appear twice as serious as those of be rest of the country. The city's beauty and comnara. agentres responsible for this and question is not whether Istanbul-immigrants from the poorer ment in Ankara. The legislative and opportunity existing to dw of Istanhul are golden." is an dated with the local government prepare itself to do so tunof-nd expression of the hopes of philosophy. dating from pre- row. Tomerrow will be here agent these people. Over the past quar-ind expression of the hopes of philosophy. dating from pre- row. Tomerrow will be here agent these people. Over the past quar-

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The big bang that blew California's energy policy off course

BY MAURICE IRVINE IN LOS ANGELES

AT UNION OIL'S charred can agree; what everyone does Angeles, is urging officials "not the port area is called. "This seem of kitchen-stove propor- 128 people. This 1944 accident terminal in the Port of Los agree is that the Los Angeles in push the panic huiton." The can't be regarded as an isolated tions. As it was the fire was involved unly 6.200 instress of Angeles, welders have been calamity carries serioos implica- Pacific Lighting Corp., which tragedy. It has the widest narrowly contained, and the gas. To-day, the LNG lankers slicing up the furnishere bridge those for federal energy policy, whild the LNG facility, implications." 100,000 gallons of oil which is Los Angeles harbour would be the the last the LNG facility. Implications." of the oil tanker Sausinena- oil company profits. Alaskan oil pleads that it is safe, and that one plece of a mass of twisted revenues, and California's ile-

Carter names tax aide

While the LNG terminal pro- spilled into the harbour pre- carry 125,000 metres.

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WASHINGTON, Jan. 18.

Murdoch is front page news

BY STEWART FLEMING

Mr. Rupert Murdoch, appears

NEW YORK, Jan. 10. MR. JIMMY CARTER, the U.S. reform would be one of the SUPERIMPOSED on the body of personal history and the Differ magazine. President-elect, has chosen a Administration's first priorities Kog, the mythical ape fight with founder Mr. Clay Meaowhile. Mr. Murdoch has very experienced tax expert to and that the Treasury would be been with terrorised New York, the Felker for control of the New anounced a comber of senior work immediately on the working very closely with Con-SUPERIMPOSED on the body of personal history and the bitter Magazine.

The decisions by these two newly-acquired publications. to-day oo the enver of Time magazines to put Mr. Murdoch on Mr. Edwio Bolwell, a 44-year magazine over the headline their covers underlines Times' old Australiao journalist who has preatedly during last year's elec- many proposals would probably "Extra. Aussie Press lord judgment that the purchase of been a senior editor of Time, has the has pleked Mr. Laurence this year. Wnodworlb, the 58-year-old Mr. Woodworth is to become New Work Magazine "Marks been appointed editor of the New Nork Magazine" in U.S. journalism" as as saying that he wants to make sional Joint Committee on Taxa. for tax policy and as such will Time as America's most influeo- a result of his decision to countit the Post more lively but not the part of the policy and as such will the press of the sent in the purchase of been a senior editor of the New Nork Magazine "marks been appointed editor of the New Sort Mr. Bolwell is quoted an alor for tax policy and as such will the sent influeo- a result of his decision to countit the Post more lively but not the press of the sent influeo- a result of the tax to be the sent to account the transmoster of the sent to the transmoster of the transmoster o

sional Joint Committee on Taxa- for tax policy and as such will Time as America's most influeo- a result of his decision to coomit the Post more lively but not tion, who has played a major have to grapple with a tax cycle tial news weekly, has also "roughly '\$45m. to bis twin irrespousible. part in the writing of every which has grown more labyrin. featured Mr. Murdoch as its gambles io the past two months." Mr. Murdoch has also named major tax bill in the past 30 thine and uowieldly as each cover slory. Congress has tinkered with it. Both magazines devote several plus Mr. Murdoch has spent editor of other publishing Mr. Michael Blumenthal, the The most recent tax reform Bill news weekly, has also "roughly '\$45m. Murdoch has spent editor of other publishing mr. Michael Blumenthal, the The most recent tax reform Bill news to gath took analyses of Mr. Murdoch's loter. Post and the \$15m. It will cost to succeed Mr. Felker as editor television yesterday that tax almost two years to pul together. Instinal publishing empire, his to buy 100 per cent of New York of New York Magazine.

Continental Bank nf Chicago provides a fast efficient service.

The Financial Times Tuesday January 11 1977

NEWS

AMERICAN

dange FTC plan to split

up oil majors

faces challenge

faesday January 11

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Car wage deal could set **U.S. inflationary pattern**

BY JAY PALMER

HE WAGE contract reached creased number of paid days st autumn between the United boliday. The union saw this as to Workers' Union (UAW) a means to force the companies d America's three largest car to hire unemployed car workers. adverse in the study by the Council on Spending on labour, saying age and Price Stability also machinery to hold down labour gues that the deal between the costs. Drives by the LAW and Coners Motors for other unions for more time off ares that the deal between the costs. Drives by the UAW and AW and General Motors, Ford other unions for more time off d Chrysler could ultimately with pay will cut the number eachfre on car workers by de- of jobs available, the report says casing rather, than increasing. This, year wage contracts e number of jobs availagle in covering about 8m. U.S. workers 'e'industry. The three-year car workers' same number as there were in reement, which covered about 1976. However, unlike last year, 0,000 workers, called for only or confrontations are sche-

NEW YORK, Jan 10.

tration, AP-DJ reports from Washington. An alde to the Senate Commerce Committee, which scheduled a hearing today on Mrs. Kreps' nomination, said that she will take a pay cut of more than \$35,000 a year to serve in Mr. Carter's cabluet.

Argentina arrests

Two labour leaders at the West

Germanjowned Mercedes-Benz subsidiary in Bnenos Aires

were arrested after they de-

manded bigher wages for company workers, the newspaper

La Prensa said yesterday, AP-DJ reports. It said that the arrests occurred last Wednes-

day a few hours after they beld a meeting lo demand a pay rise. The wage increase was

breaking up off BY DAVID BELL New England U.S. COASTGUARD officers this morning confirmed that a 160-ft. U.S. oil tanker is begin work immediately on the working very closely with Con-"basic reform of the U.S. tax gress and with the Internal system" which he promised re- Revenue Service. The first of peatedly during last year's elec- many proposals would probably

reported to be breaking up lu very heavy seas off the New England/Massachusetts coast near Cape Anue, writes Jay Palmer in New York. Authorities stressed that they had no firm idea hew much oil upper in the receil the unch oil was in the vessel, the U.S.-registered Chester A. Poling. Eight persons were reported to be on board.

Tanker may be

The report of the Poling's accident brings lo a total of 10 the number of tanker accidents in or near U.S. coastal waters over the past month. Eight were Liberlan-regislered and one was Panamanian.

Portfolio sale Mrs. Joanita M. Kreps has agreed to sell her \$100,000 portfollo of slocks and bonds lo serve as Secretary of Com-merce in the Carter adminis-

0,000 workers, called. for no major confrontations are sche-nurly wage increases of S9 duled before the summer aod ints over the life of the deal, the really hig and potentially ital compensation — including of the year. als, more health care other nefits and extra time off — was wide visibility and potential im-timated to add up to a 30 per United Steel Workers, repre-nt gain between last year and senting ahout 440.000 workers, start talks with the major steel Tha biggest gain won by the companies. In August the tele-

The biggest gain won by the companies, in Angust the tele-AW and now a target for other phone industry's communica-ions was not on the wage tions and electrical workers start ont. Despite bitter opposition negotiations and later still the the car companies, the union dockers, railfoad workers and anaged to gain a sharply in miners will follow suit.

Bahamas economic zone plan

BY NICKI KELLY

NASSAU, Jan. 10. President Ford will be a visit-GISLATION to establish a Republic and the Turks and ing professor of political science and make speeches And the Turks and a standing a menulic and the Turks and a mineral rights is to go that be anticipated no problems fore the Bahamas Parliament in drawing a median line between jurisdictions. Nor did he tween jurisdictions. Nor did he dister Paul Adderley con difficulties that did not already ned to-day. The move follows exist from foreign nationals uption by the United States of fashing within the existing 12-200-mile fishing zone from mile zona where the principle when a state and the principle when a state and the principle an

after he leaves office this month, according to Newsweek magazine, Reuter reports from New York. The magazine adds that, excluding possible book royalties, "Ford onght to be carning a minimum of \$300,000 a year, including his \$103,000 pension." The magazine says that Mr. Ford had studied offers from about 160 colleges for his new career.

granled.

Ford's future

Notice of Redemption

Copenhagen Telephone Company, Incorporated 81/2 % Sinking Fund Dollar Debentures due February 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 1, 1971 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn by lot, for redemption on February 1, 1977, through the operation of the sinking fund provided for in said Indenture, \$475,000 principal amount of Debcotures or the said issue of the following distinctive numbers:

424 1778 2105 4355 5815 5841 7182 7471 8055 5856 10171 11604 18049 13757 14171 1472 The Debentures specified above are to be redeemed for said sinking fund at the Corporate Bond Services Department of the Trustee, 111 Wall Street, New York, New York 10015, the main offices of Citibank, N.A. to Antwerp, Belgium; Nice, France; Paris, France; Refin, Germany; Dusseldorf, Germany; Frankfurt, Germany; Hamburg, Germany; Muoich, Germany; Athens, Greece; Piracus, Greece; Thessaloniki, Greece; Milan, Italy; Rome, Italy; Ansierdam, Netherlands; Koller-dam, Netherlands; The Hague, Netherlands; Genera, Switzerland; Lugano, Switzerland; Lugano, Switzerland; Zurich, Switzerland; London, England; Belfast, England; and Duhlin, Ireland; Citibank, N.A. (Belgium) S.A., Citibank, N.A. (Lurembourg) S.A.; or at the office of Privatbanken i Kjoben-hava, Copenhagen, Denmark; Algemente Bank Nederland N.V., Ansterdam, Netherlands; Krediethank S.A. Luzembourgeoise, Luzembourg; Skandinaviska Enskilda Bankeo, Stockholm, Sweden; and Deutsche Bank A.G., Frankfurt, Germany, as the Company's raving agents, and will become due and payahle on February 1, 1977, at the redemption price of 100 percent of the principal amount thereof plus acrrued interest to said principal amount to such date. On and after such date, interest on said Debeniures will cease to accrue. Debeniures will cease to accrue.

Said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on said date with all interest coupons maturing subsequent to the redemption date.

Dated: December 1, 1916.

For COPENHAGEN TELEPHONE COMPANY, INCORPORATED

By CITIBANK, N.A. Trusteo

Continental Bank is in the United Kingdom for many reasons. One of them is to offer your business a global banking network for handling all transactions accurately and fast.

We're committed to helping our customers to make the best use of their resources and opportunities through our cash management services and flexible approach to changing circumstances.

Other international services include collection of foreign bills, letters of credit and foreign currency transfers. Our presence in so many countries allows us to control both ends of the business, to ensure prompt service.

Efficiency at speed is one of the commitments that make Continental the bank of opportunity all over the world.

In London: City Branch: 58/60 Moorgate, E.C.2. Tel: 01-628 6099 West End Branch: 47 Berkeley Square, W.1. Tel: 01-493 9261 Merchant Banking: Continental Illinois Ltd. 14 Moorfields Highwalk, E.C.2. Tel: 01-638 6060 In Edinburgh: Representative office: 9 St. Colme Street. Tel: 031-225 2700

Other European Locations: Antwerp, Brussels, Liège, Dusseldorf, Munich, Frankfurt, Piraeus, Athens, Thessaloniki, Madrid, Rotterdam, Amsterdam, Milan, Rome, Paris, Vienna, Geneva and Zurich.

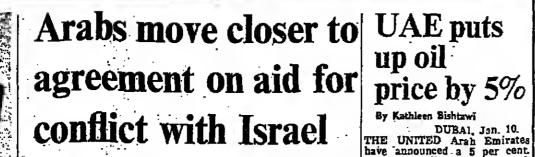


Argentina, Australia, Austria, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Colombia, Ecuador, France, Greece, Hong Kong, Indonesia, Iran, Itals, Jamaica, Japan, Kenya, Korea, Lebanon, Luxembourg, Malaysia, Mexico, Morocco, The Netherlands, Pakistan, Peru, The Philippines, Singapore, Spain, Switzerland, Taiwan, Thailand, United Kingdom, Venezuela, West Germary.

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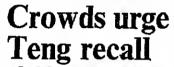
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RIVADE, Jan. 10. A CONFERENCE: of foreign Syria, because the funds were ministers from eight Arah coun not need for military purposes. Saudi Araha and the VAE last tries, and e Pilestinan repre-tree ontinuation of financial intervention represented on continuation of financial intervention. Saudi Araha and the VAE last tries, and e Pilestinan repre-tree ontinuation of financial intervention represented on continuation of financial intervention. Saudi Araha and the VAE last tries, and e Pilestinan repre-tree ontinuation of financial intervention represented on continuation of financial intervention. Saudi Araha and the VAE last the offic and at the OPEC meetiog in the price of UAE Murben crude is cultices over financial interventions. Catar. The atternative is for reduced the unbridled competition here ontinic the continuit to nb fixed effection. A communique issued at the Kuwait, Bahrain, Qetar and the and of the twokiay confarence and the reported to beak of state, and below break even point. States beam distanted or the billions of dollers, the off-thom the submitted to beak of state, and alteria beam distantes that another ministerial session altered the billions of dollers, they heve heen peying to the Murhan crude is one of the they heve heen peying to the Murhan crude is one of the they heve heen peying to the Murhan crude is one of the they heve heen peying to the Murhan crude is one of the they heve heen peying to the Murhan crude is one of the th

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Effigies of the "Gang nf Four" were hung on a tree in Peking's Tien An Mien Square on Saturday. The fonr-Chiang Ching (widow of Mao Tse-tung), Vice-Premier Wang Hung-wen, party vice-chairman Chang Chun-chiso, and Politbure member Yan Wen-yuanwere arrested in October.



By A Special Correspondent

PEKINC, Jen. 10. DEMONSTRATIONS IN th the centre of Pekiog calling for the reinstatement of Teng Hsalo-ping and the dismissal of Wu Te, the city's meyor, continued to-day. The demonstrations, which began on Saturday—the first anni-versary of the death of Premier Chou En-lai-appear to be spoo-

Wreaths commemorating Chou are pouring into the city. Thousands of people jostle eech city. other to copy wallposters, slogans Sydney Morning Herub

ON OTHER PAGES International Company News U.K. holdlogs in S. Africa Singapore Hilton receivership... 20

a three-day official visit to the bas become comething of a bardy newly independent Transkei annual in meetings between the Republic to-day amid speculation two leaders. Political observers that the release of African bere do not rate very bigb the netionalists impricaned on chances of Mr. Vorster meking Rohbeo laland would ha high a positive response to hoth on the agenda of his talks with issues. Chief Kaiser Metanzima, the Dr. S. W. Van Der Merwe, the Transkei's Prime Miniater. On the agenda of the visit a depertment to lowesting the allow On the eve of the visit, a depertment to investigate allelocal Xhosa-laoguage newspaper gations of a large-scale exodus urged Mr. Vorster to mark the of doctors from South Africa, a occasion by announcing an spokesman for bim said to-day. amnesty for Transkeians jailed Dr. Van Der Merwe was quoted for political offences. Prominent by the Afrikaans Sonday news-among them are Mr. Nelson paper Rapport yesterday as aay-Mandela, Waiter Sisulu end ing thet he regarded the issue Gowan Model Mr. Metanzime, of doctors hereing South Africa Mandela, Walter Sisulu end ing thet he regarded the issue Govan Mbekl, Mr. Matanzima, a of doctore leaving South Africa nephew of Mandela, bas mede e as having been axeaggerated.

number of public appeals for One Press report in September their release on previous last year, said that more than occasions. 100 South African Doctors, in-Chief Malanzima is expected cluding epecialists, were plen-to raise once again the question ning to leeve the country.

Thai amnesty extended

Thai Government officials yester- (\$21.Em.), Egypt (\$14.45m.), and day extended by 15 days an Bangladesh (\$13.9m.). amnesty offer to 200 Communist Japan oil plan

other to copy wallposters, slogans and poems in praise of both Chou and his protegs Teng Hsaioping. Many were arrested for doing so last April wben aimilar demonstrations in hononr of the memory of Chou turned to violence Sydncy Moratas Heruit and poems in praise of both Hsaioping. Many were arrested subserved for doing so last April wben aimilar demonstrations in hononr of the memory of Chou turned to violence Sydncy Moratas Heruit and so of the guerillas have been advantage of the offer. Sydncy Moratas Heruit Age and the subserved surrounded in mountains south of Bangkok, studying a plan to increase import studying a plan to increase import studying a plan to increase import fuel oil from the beginning of the next fiscal year; on April 1, advantage of the offer.

OPEC loans
 OPEC loans

WORLD TRADE NEWS

Airlines warned by IATA Japan car makers to of slower growth this year tour U.K.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

DUBAL Jan. 10. THE UNITED Arah Emirates have announced a 5 per cent. Increase in oil prices, in accord-ance with the decision taken by Saudi Arahla and the UAE last month at the OPEC meetiog in Qatar. Tha new increase will hring BY MICHAEL DONNE, AEROSPACE Councer the next ten manageabla internetional regula-increase in oil prices, in accord-increase in oil prices, in accord-increase with the decision taken by to Mr. Knut Hammarskjold, needad If financial institutions and airlices. Among the more damaging to Mr. Transport Associa-tion. The alternative is for reduced the unbridled competition he-tion. The alternative is for reduced the unbridled competition he-tion.

MR. John Vorater, the South of additional land to be granted. African Prime Minister, hegan to the Transkei, a matter which a three-day official visit to the bas become comething of a bardy countries had not adbered to the decision to increase their prices by 10 per cent, and cited Iodo-

THE beleaguered French Air- welcome news for the company derived from the successful

BY DAVID CURRY

BY DOUGLAS RAMSEY

Steel dumping

By Ian Hargreaves, Industrial Staff

alleged

by BISPA

lon projects. He went to Beghdad, after

This is the first report on

Nevertheless some Western

Japan export growth at 11.9%

Venezuelan imports reach

record level of \$5.9bn.

industry

business

PARIS, Jan. 10.

Many beavier components

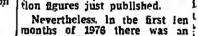
up to per cent, and cited Iodo
nesia as ao example.THE beleaguered French Air.welcome newe for the company derived from the successful
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Footwear imports TOKYO, Jan. 10 steady has revised upwards its forecast Planning Agency issued a similary the pronomic forecast, and casts some dots in the government's forecast for, of Japan's export growth in fiscal lar forecast about Japan's trade 1977, which suggests a slowing 1976 to show a 19.7 per cent gain in 1976 which has since proved for the year; or a total value of 00 1975, and is also predicting very far off; the mark, 576.3 has

£60.31m.

By James McDonald

THE RATE of increese of footwear imports into the U.K., after its sherp rise in the first balf of last year, was flattening out in the third quarter and this rend was continued into October, according to Brilish Footweer Manufacturers Federa-



Inhalance between imports end exports, egainst Britain, of E77.8m., with imports valued at E132.10m. and exports at £54.62m.

In the same period of 1975, imports amounted in velue to £102.29m, and exports to £41.98m.

-an unfavourable belence of

On the export front the volume of ahlpments in the ten monthe

period last year was 6.5 per cent. above the 1975 level and, in

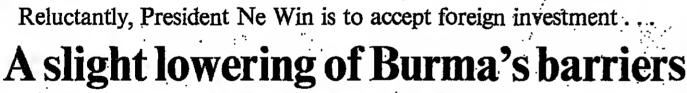
By Ihsan Hijazi BEIRUT, Jan. 10. DR. SELIM AL HOSS, the

Lehanese Prime Minister, tadey began yet snother tour of Arab states as pert of the Govern-ment's hid to obtain Areh assistance for Lehanese reconstruct THE JAPANESE Covernment Last January the Economic forecast, and casts some doubl

Brazil coffee policy Soviet barley exports Vienna. The higgest shares of January 1, Reuter reports from by the additional consolidation 23 the loans allocated went to India North Yemen. of the security situation here.

HINÀ

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BY A CORRESPONDENT RECENTLY IN RANGOON

BURMA is peeping out from its introspection with a thorough showed that popular dissension designed to raise official prices socialist shell. Nudged by the going catalogue of current all had penetrated right through to closer to those in the black World Bank and the seven ments: corruption, abuse of the core of bis own army." market, where the hulk of the nation Burma Aid Consultative power, cults of personality and Many Rangoon observers think country's internal trade is Group which was initiated in opportunism, as well as rampant that Ne Win has taken carried on, was absorbed for Tokyo in December, the regime inflation, falling production, a the decision to tackle the roots months by the state corporations now seems prepared for an failure of communications and of dissension in the economy, themselves rather than being inflow of foreign content it transmit for a failure of communications and of dissension in the seconomy, themselves rather than being inflow of foreign capital to transport, irregular flow of com and that be is now facing paesed on to the consumer for develop the minerals and timber

that make the country one of the richest in resources in South East Asla.

Ne Win. President for the last 14 years after taking power in a coup d'etet, has ahandoned bla outright bostility to capi-talism in a bid to stave off total hankruptcy. The help dangled before him hy the Ald Group, which includes Japan, Weat Germany, Canada, Australia, and Britain, is being made dependent on his willingness to accept foreign investment. The help could cover the \$200m. a year foreign exchange requirements of his new five year plan. Link-ing It to foreign investment has tha support of the World Bank, which last year proposed a number of economic reforms in a detailed report on Burma, and will in future co-ordinate the main development projects. The new package is none the

"Burma for the that Ne Win called the next of economic reforms.

foreign capital time galance of the world hank programme entail an irrecievable loss of the survey of comparison of the World Bank programme entail an irrecievable loss of the survey of comparison of the world comparison of the world comparison of the world comparison of the world comparison of the survey of of

Ne

recently called an extraordinary officers whom Ne Win bas nur-thing less than vigorous. party congresa in February as party congress to tell the country tured personally should plot in For Instance, a bonus scheme the occasion when the Burness that wrong economic policies, the name of foreign capital designed to increase labour pro-Socialist Programme Party will stubbornly pursued, could cause brought home to the President ductivity has turned ioto a dis-put the seal on Ne Win's deci-"social antagoniems" and even that his accialism had failed in gnised wage rise aince most sions to go the road of state "violent movements." The party more than the oyes of Western factories have found soma excuse capitalism, together with the Aid general secretary. San Yu, cast aid bureaucrats only," one West to pay it to their employees, group and Western and Japanese the congress into deeper political ern diplomat commented. "It Moreover, a commodities tax corporations,

BURM RANGOON THAILAND

Win: swallowing a bitter pill,

Ine new package is none the less a bitter pill for President Ne Win to swallow. modities, and rising unemploy- squarely the inter-related issues The notion of admitting ment. of Western aid, foreign capital, foreign capital runs against the So desparate was the situation end the World Bank programme

And the second second to the second second

Nevertheless some Western embaasies in Rengoon are bighly impressed hy the Burmese reform efforts. "We bave a revolution in Burmese terms," in the same period, imports in-trevolution in Burmese terms, and eenior diplomat commented "The whole programme is in a very delicate elate for the political problems will coma not if these reforms fail, hot if they succeed. The political hacklash could knock out not only all tha reforme, out the reformers as Swedish car well." But though the Aid group was registrations rise

By John Walker

encouraged hard pledges of aid are another matter. They are not likely to be forthcoming unless the regime not only con-tinues with its reforms, but also allows foreign capital onshore. are another matter. They are not likely to be forthcoming unless the regime not only con-tinues with its reforms, hnt also allows foreign capital onshore. Observers in Rangoon speculata that the Vietnamese example bas belped Ne Win to overcome this fear that foreign capital brooght into the forest and -mining sectors by the production sharing contracts developed elsewhere in the region will necessarily entail an irretrievable. Loss of political as well as economic

entall an irretrievable. loss of political as well as economic

مكذامناالاجل

was recorded in this month of multications equipment, micro. The prices fetched hy agricul-December when sales soared to electronics, electronic products tural produce rose hy 9 per cent. \$72.3m. from \$47m. in the same made hy Israel Aircraft Indus, on the average, those of indus month of 1975. No hreakdown is available as pital equipment developed hy declined hy 5 per cent, while but figures for the period Israeli producers of furniture Jacoary to November 1976 abow also raported a notable upswing, that thare has been a very real the U.S. as accounting for 28 per However, the mainstay of Israeli increase in quantitative terms.

THE BRITISH Independent Steel Producers' Association (BISPA) hae submitted a case to the Gov-

BY JOSEPH MANN

Indian consortia formed

BY K. K. SHARMA

Indian public and private bid for contracts on a turnkey sactor companies have decided hasis that individual firms would

PRELIMINARY estimates made followed by West Germeny (85 hy the Venezuelan Government per cent.), Japan (7.5 per cent.) show that it imported goods and the U.K. (5.5 per cedt.). The Venezuelan Government

hae submitted a case to the Government alleging the lilegal dumpiog in Britain of steel sec-tions and flats by South Africe, Japan and Spain. BISPA, whose members have over 60 per cent. of the market in the construction industry, said last night that it was hoping for a primpt response from the Department of Trade. Between 1973 and 1976, deliveries by U.K. producers in the bome market of the type of section concerned fell from the U.S. (5.5 per cedt.). The Venezuslan Government bas been slarmed by the steedy institute, eprevious year's increase in imports over the pass import figure by over 22 per few years, and has especially the venezuslan foreign Trade deplored the great influx of institute, eprevious that data on for the year totalled approxi. Between 1973 and 1976, the bome market of the type of the bome market of the type of the U.S. (5.5 per cedt.). The Venezuslan Government in the construction industry said for the year was 6.5 per cent. The Venezuslan foreign Trade the transport several billion dollars that billion dollars the tormer years are it seeks to expand the type of \$44bn... The U.S. remained Venezuslay (Venezuslay to the type of \$44bn... The U.S. remained Venezuslay (Venezuslay to the type of \$44bn... The type of ty with the Depertment of lo-dustry management and unions as members—is meeting to-morrow and may give fical approvel to its report, which will St4bn. ... transport systems. The U.S. remained Venezuela's Official figures on imports principal supplier of foreign generally stress trade in goods goods, making up.46.6 per cent. and some services, but do not of all imports. The U.S. wes include all invisibles.

NEW DELHI, Jan. 10.

CARACAS, Jan. 10.

appeal for State aid to the declining ioduatry and which is expected to include proposals for wide ranging measures such as those lotroduced under the wool textiles scheme.

New Suntory

whisky plant

Financial Times Reporter

SUNTORY, the major Japanese whisky producer, bas started work on a new hlending and hottling facility which will cost the equivalent of ahout £12m.

The plant will he one of the world's higgest and will bave a production capacity of around 6m. cases (of 12 bottles) a year.

Suntory ie rapidly emerging as

nt-to 3.3m: carrats from	
m. carats exported in 1975. A	
ger than average increase	
is recorded in the month of.	munications equi
cember when sales soared to	electronics, elect
2.3m. from \$47m. in the same	made hy Israel /
mth of 1975	tries, and the son
No hreakdown is available as	pital equipment
t for the whole of the year.	Elscint of Halfa

Esterney Art

Dyer follows

MR. M. R. DENTON, who has heen managing director for 18 months of First National Finance

Denton at

FNFC

By Margaret Reid

The Financial Times Tuesday January 11 1977

A Japan on makers of **GLC seeking State cash** four un industri industri er inn Hargreaves, industrial staff

FHE GREATER London Council tune moment in the approach to structure for this development Corporation. the secondary las launched a new effort to get the GLC elections in May but and that public funds must be work started on the London when the chances of a sympa made available." Underground's proposed £200m. thetic Government response must If a start were made this year be for the long of lover of Lloves Bank.

Underground's proposed £200m. their field interview of a sympation with the sympath with a sympa

FINANCIAL TIMES REPORTER

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Slater Walker executives'

Share deals 'backdated to help

inini managing director but left the Board last year. Two lead-ing clearing bankers. Sir Richard Pease and Sir Michael Wilson. hecame non-executive directors when Mr. Denton arrived in 1975. Last March, Mr. John Glyn, FNFC's present chairman, decompany as particularly un-promising. In the six months to April 1976, a further pre-tax loss of £17.2m, was announced. The results for the full year 1975-76. expected shortly, are scarcely likely to he cheerful after last aulumn's sharp interest rate CLAIMS that there was abaun- for the Singapore Government, was at its most potent in 1972. ocreases.

The fact that Mr. Dyer has een appointed to succeed Mr Denton would appear to suggest, hat the big banks expect to coninue supporting the company. South-East 'will need 750,000

£50 transfer fee for car number plates

Financial Times Reporter

noting to defraud shareholders were concerned. The shapporchased Haw Par on the Singaporchased Haw Par on share incentive scheme set of a share incentive scheme set of a share incentive scheme set on Haw Par a share in Hong Kong Porter in Hong Kong Port



SENCLAIR RADIONICS., which is backed by the National Enterprise Board, yesterday launched what it claims to be the varid's first pocket television set. The set has a two-inch screen.

Priced at just outer £200 fineluding VAT), it is aimed at the international businessman. and Sinclair hopes to export most of its output, especially

200

to the U.S. Claiming that "no other company in the world is remotely close to producing a similar product, Mr. Clive Sinclair, the 36-year-old managing director, said at yesterday's London launch that his own company had invested about fint in the product so far over the past 12 years. AEG-Telefunken of West

Germany, which makes the

crucial two-inch tube, had speni at teast £200,000 in addition.

It was partly to enable Sinclair to proceed ou schedule with the TV launch that the NEB injected £550,000 into the company last November, in exchauge for a 43 per cent, state and options which could give it a majority in the fatare.

The company would spend about £250,000 this year on promuting the television set. The other reason for the NEB maye was a cash crisis caused by technical problems on Sinclair's first digital watch. A replacement has since been lanuched, and Mr. Sinciair claims the company is again operating profitably after a loss of £356,000 tast year on turnaver of 15.6m.

Before he left for the U.S. to launch the miniature TV at the Chicago Consumer Electronics Fair, Mr. Sinclair said the product would be in British and U.S. shops next month, and throughout the world by the end of the year,

Many of Concorde a cassengers have come from other pirines, hence ford into the Concorde operation on connecting flights, especially in the U.S. Stressing that many of the components were British made -assembly is undertaken in St. Jies, Cambridgeshire-he said he was looking for a British company to oct as a second source of supply of the TV 111 hc

Re also forecast that micro TV would become far more important to the company than the calculators for which his company is hest known, and could account for half its total sales within two years.

Technical Page 8 Men and Matters Page 14

Mf: JOHN NOTT, Jury spokes-man on trade is visiting Man-chester to-day for talks with textile industry employers and unren Science union officials. He will risit textile mills in The will testile main in Leeds and Monchestor to discuss the industry's problems.
 Mr. Nett, will be accompanied by Mr. Cecit Parkinson, another Tury traile spokesman, and Mr.
 Wichael Portillo, of the Conser-tion of the Conser-

Tories meet

textile men

fills

94% of

its seats

By Michael Donne.

Aerospace Correspondent Concornes filled \$4 per cent. of neir seals and carried 9.380 pas-

engers between London and Washington in the first Six months of the service, from May

to November. The load factor averaged 50.60 per rent. in sub-sonic arrivers. The British Alteraft Corpora-

tion, joint manufacturer of Concorde with Aerospatiale of France, says in a review of progress with the average that Air France, on its Paris-Washington

Hights, in the same period car-ried luc655 passengers, giving a luc6 factor of \$1.5 per cent. Since the Concorde service

tacted on Junuary 21, last year

the aircraft has carried over 50.000 passengers. In addition o the Weshington could, the are-

raft flies to Bahrain with British

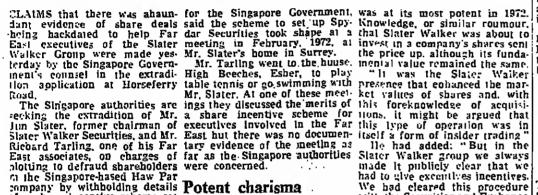
Airways and to Big de Janeiro with Air France.

Concorde

Websel Porting, or the varing Research Department, varing Research Tiepartment, He said yesterday "the survival of the industry in a visible form "was a prime conern.

Ban on lorries opposed

Villear.



BY STUART ALEXANDER

more homes in next 15 years'

THISAMAZING DEVICE TURNED E7,000 NHOELLOUD

Early in 1975, TI Accles & Pollock, the West Midlands tube-makers, put £7,000 into this device. After only twelve months, their investment had returned £12,000 - that's how much fuel it saved them.

The device is a Heat Optimiser.

Using a series of thermostats (which monitor both internal and external temperatures) and a knowledge of the thermal characteristics of the building, the Optimiser calculates the most efficient time to begin heating a factory or office block.

By automatically switching the boilers on or off at the optimum time, it takes the guesswork, and a lot of wasted fuel out of space heating.

Encouraged by the 25% reduction in heating costs that their first Heat Optimiser obtained in

their South Works factory, TI Accles & Pollock decided to install similar systems in the remainder of their Oldbury site.

They've invested a further £15,000, but with savings estimated at over £25,000 a year, it's well worth it.

Just as their more conventional energy saving schemes like lagging and boiler insulation were worth it. For a cost of £21,000, they saved £48,700 in the first year.

You can find out more details of how Heat Optimisation helped TI Accles & Pollock Save It, and receive our series of technical Fuel Efficiency Booklets, by filling in the coupon.

For a device which saves so much money, it has to be worth your while.

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The Financial Times Tuesday January 11 1977

• ELECTRONICS

Seeing the

world in



EDITED BY ARTBUR BENNETT AND TED SCHOETERS

METALWORKING

Agreement on drawing process

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ber of years, while Bacol Indus-tries cylinder division has been using DDI presses sioce 1970, and has acquired a wide know-ledge of the process.

THE DEEP drawing and ironing close tolsreoces, and items with the mating surfaces must be of (DDI) process will be promoted under e marketing and servicing agreement between Flelding and Platt, of Gloucester (a Redman Internal machining comes well each other. An expanding in the internal machining comes well each other. An expanding in the internal machining comes well each other. An expanding in the internal machining comes well each other. An expanding in the internal machining comes well each other. An expanding in the internal machining comes well each other. An expanding in the internal machining comes well each other. An expanding in the internal machining comes well each other. An expanding in the internal machining comes well each other. An expanding in the internal machining comes well each other. An expanding in the internal machining comes well each other. An expanding in the internal machining comes well each other. An expanding in the internal machining comes well each other. An expanding in the set is the forces applied duriog welding. A steel ring of about the same thickness as the pipe of the same thickness as the pipe internation of the set is generated at the set is gen

to linings

Cuts damage

MATERIALS

As deep roots: The presses for a time second presses for time second pressecond presses for time second presses for time second presses

Ita first machine in this field EXCLUSIVE U.K. distributorship is the RR4000 which can he

of reprographic equipment and hung on a wall out of the way, supplies manufactured by Rex be free-standing on e desk or Rotary international Corporation shelf, or he mounted on e A/S of Denmark is to be under trolley. It produces eight copies



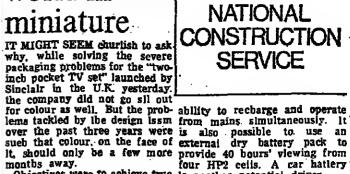
OFFICE EQUIPMENT

The Rez-Rotary RR4000 electrostatic copier which can be hung on a wall. As can he seen hare, copies pass through the machine and drop into the collecting cage below.

to big high-speed automatie

machines. Greater significance to the move made by Ofrex is galoed from the fact that the company is also brought into the electrostatic copying market.

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norths away. Months away. Onjectives were to achieve true is another potential driver. portability—and the set will fit Al £175 in Britain, the Micro-comfortably in an overcost vision is oot cheap. Bul it has pocket—with good performance cost lie company £im. and three

to penetrate the American • SAFETY market which seems to he a natural for the "Microvision." Not to Four compact printed circuit hosrds house the whole of the drive circuitry, the key to other

hosrds house the whole of the drive circuitry, the key to which is five integrated circuits, three of which—designed hy Sinclair's own electronics engineers—are essential to the performance of the sst. Including those on the surface of the integreted circuits, there are soms 300 transistors in the unit which makes for a year. Malden, Surrey (01.942 9557).

are soms 300 transistors in the Malden, Surrey (01-942 9557). unit, which makes for a very Made from Du Pont Nomex low total component count and fibre, tha mittens weigh less low power consumption. Powar than half an squivalsnt asbestos is also spared by the use of an product, and are claimed to bs slectrostatic picture tube. Sinclair engineers designed Double thicknesses of Nomex tha VHF and UHF tuners and needlsfait is used on the palm they specified the push-hutton and hack, allowing the mittens switches which enable the user to he reversed. to select U.K., European or U.S. Standards at will. 370 dec. C. Chemical and

standards at will. 370 deg. C. Chemical and Drivs for tha unit comes from abresion resistance are claimed four internal rechargeable to be superior to ashestos and hatteries, giving four hours glass fibre, but the mittens are viewlog on a charge, with dsgraded by strong acids.

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDAY, 13th JANUARY 1977 AND WILL BE CLOSED ON THE SAME DAY



ISSUE OF £600,000,000 AT £96.25 PER CENT

PAYABLE IN FULL ON APPLICATION

Interest payable half-yearly on 23rd May and 23rd November This Stock is an importment falling within Part II of the First Schedule to the Trustee investments Act 1961. Application has been made to the Council of The Stock Eschange for the Stock to be admitted to the Oficial List.

THE GOVERNOR AND COMPANY OF THE GANK OF ENGLAND are authorized to receive applications for the above Stock. The principal of and toterest on the Stock will be a charge on the National Loans Fund, with recourse to the consolidated Fund of the United Kungdom.

Fund, with recourse to the consource rund of the Contex Angeom. The Stock will be repaid at par on 23rd November 1981. The Stock will be registered at the Bank of England or at the Bank of Ireland Belfast, and will be transferable, in multiples of one new penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free of genum data. peak positive, peak negative, mean nr difference in deviation; on AM peak, trough, mean or difference in percentage modula-

A FINANCIAL TIMES SURVEY BAHRAIN **JANUARY 31 1977**

The Financial Times proposes to publish a survey on Bahrain on January 31, 1977.

Bahrain was last covered by the Financial Times in a survey in February 1976. That survey is now part of a book, containing the 17 major surveys on the Middle East published by the Financial Times between March 1975 and July 1976—demonstrating the Financial Times' interest and involvement in covering this important region comprehensively.

Since the last survey, the importance of this country, and the interest in It in Europe and throughout the world, has continued to grow.

INSTRUMENTS High speed

taken hy Ofrex. a minute in sizes up to 104 hy A new division called Fordi- 15 inches and appears to be very Rex has just hsen set up to easy to maintain. carry out marketing activities Ofrex, which bas its head-and so atrengthen the company's quartere in Stephen Street, Influence in the office equipment London, WIA 1EA (01-636 3686) field. will also, through its 11 regional Equipment now available centres, markst all the software ranges from small manually for the new machines—paper, opereted duplicators suitable for stencils, correction end cleaning the needs of clubs and societies fluids and so on.

can be performed on FM include

The new survey will cover the major subjects of interest as shown in the synopsis below:---

Internetwork and the system of government.

Fereign Relations: Bahrain's emergence as a completely independent state in 1971; its position in the Gulf and the wider Arab world; the close understanding with Saudi Arabia and backing received from it; improvement in relations with Iran and Ostar; co-operation with Kuwait end links with Baghdad; the State's position regarding moves towarda questions of Gulf security and the possibility of concluding a regional pact.

The Economy: The hasis for development provided by a modest flow of oll and a long history as a producsr; the financial resources of the State and its expenditure obligations; the Government's successful attempts to diversify the economic hass; the aluminium smelter and the Arabian Shlp Repair Yard; Bahrain's capacity to provide services for ths region es a whole; its emsrgence as a husiness and financial centre, especially since the aclipse of Beirut; the hold initiative involved in the creation of an off-shore hanking zone; inflationary pressures exerted by success; shortages of various categories of manpower and of accommodation; the construction hoom and monnting huilding costs; Government measures taken to control the pressures.

Ragional Business Centre: The well-recognised advan-tages and attractions of Babrain; its prime location in the Gulf and good air communications; the availability of a well-educated workforce and good Administration; the number and variety of services and other husinesaes established there.

Development of a Financial Centre: The prior existence end evolution of sound commercial hanking without interferences from the Administration; the lack of foreign exchange control end other fiscal restrains; the attrac-tions of the Island State to the interoational henks tions of the Island State to the intercational nerves because of its location and facilities; the establishment of representative offices as well as branches; the setting up of the Bahrain Monetary Agency; the lauoching of the successful off-shore henking experiment; money broking and the foreign exchange market; the relative absence of Institutions offsring medium- and long-term medium the proposets for invastment hanking. credit; the prospects for investment hanking.

Off-shore Banking: The launching of the off-shore hanking experiment in October 1975 and Bahrain's entry into a competitive field; the initiative of the Monetary Agency; licensing policy and concentration of prime hanking houses; the interest of such conceros and the clamour to set up OBUs; the number of licensss issued and OBUs operating; the build up of assets and their total; the nature of profitability of opsrations; the concentration on foreign exchange and money market services; pros-pects for off-sbore hanking.

Trade and the Import Market: Bahrain's mercantile tradition; its role as entrepol and commerce with other Gulf States; the rise io imports over the past few years; the size and the growth of the market.

Manpower: The large indigenous population and the good level of sducation; the present size of the labour force; the halance between natives and expatriales; the political and sociel obligation on the Government to provide ever-increasing employment opportunities of the right quality. Infrastructure: The continuing need for more and better facilities; the development hudgst and capital spending programms; the plana to expand capacity for the gener-ation of power to mset demand; water supplies and that increasing dependence on desalinetion; the expansion of port facilities at Mina Sulman and the doubling of the oumber of herths; completion of the second phase of the international airport, the hest run in the Middle East; the project for a causeway coonecting Bahrain and Saudi Arabia.

Oil and Gas: Babrain's long history as a producer, hut small end declining; the reserves lsft and future period of production in proapect; the hoon of tha half share of the production from the Ahu Saafa field; the capacily acd output of the Bapco refinery; the installation of the desulphurisation unit; the marketing of the refinery's large vertety of products; the discovery and exploitation of the Khuff natural ges field.

The Dry Dock: The origin and financing of the project The Dry Dock: The origin and financing of the project of the Organisation of Arab Petroleum Exporting Countries; progress with the construction of the Arah Shipbuilding and Repair Yerd and hope that it will be in opsration by the end of 1977; the capacity of the yard and scops for further expansion; the traffic of oil tankera to and from the Gulf and the market prospects; the henefits which aboulo accrue from the connection with Lisnave which is to provide the management.

The Aluminium Smelter: The genesis of the project and way in which the ALBA plant has established itself as a force in the world market; the original concept of the owner-user project; changes in shareholdinga over ths years and the achievement of majority control by the Stata; the benefit deriving from the cheap power providad by the Khuff gas reservoir under a 10-year fixed supply contract: the source of hauxies. contract; the source of hauxite.

Property Development and Construction: The booming Property Development and Construction: The booming property market ceused by Bahrain's prosperity; tha sscalation in values of real estate, the speculation and fortunes made out of It; the \$3hn-plus value of work now in band; the proportion accounted by the Govern-ment's capital sxpenditure programms; the shortage of office and residential accommodation; the prospects of tha developera being able to meet demand.

Tonrism and Recreetion: The attractions of Bsbrain to the people of neighbouring Gulf states and week-ending husinessmen: existing availability and accommodation; the construction of new hotels and provision of a greatly increased number of heds; Bahrain as a regional and international confarence centre; the recrestional facilities already existing and those in prospect.

The proposed publication date of the survey is January 31: copy date is two weeks prior to publication date. For further details of the synopsis, advertising rates and The Middle East Surveys Book contact:-

Alan Williamson, Middle East Advertisement Sales Manager. Financial Times, 37 George Street, Edinburgh EH8 2HN. Tel: 031 226 4139.

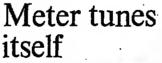
Laurette L. Lecomte-Peacock, Assistant Overseas Manager ----Middle East, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000.

. Sally Fidler, P.O. Box 5526, Manama, Bahrain.



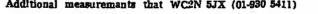
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JUST launched by Farnell In- the location of the input an struments is the frequency or put shafts in relation to a emplitude modulation meter hase—output can be left or model AMM which eutometically hand, or twin. tunes to the carrier frequency, The gears are lubricate sets the correct level and Indi- life with a synthetic oil, ar cates modulation dspth or stated to produce little noi frequency deviation in about one Details from the com second. U.K. office et 41, Strand, L Additional measurements that WC2N 5JX (01-930 5411)





TUESDAY 25th - FRIDAY 28 JANUARY 1977

> (Tues., Wed., Thurs. : 10 a.m.-6 p.m. Friday 10 a.m.-2 p.m.)

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IEC flange-mounted motor; gear unit with standerd IEC flange-	7th January 1977.
mounted motor. Two mounting surfaces allew the user to vary the location of the input and out-	THIS FORM MAY BE USED
put shafts in relation to a givan hase—output can be left or right hand, or twin.	
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stated to produce little noise. Details from the company's U.K. office et 41, Strand, London WC2N 5JX (01-930 5411)	(if not registered put "NONE")
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RY 1977	say points of the above danced Stock i The applicatof requests that any letter of allotment in respect of the Stock allotted to r im/her be sett to him/her by post at his/her risk
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	Applications must be for £100 of the Stock or a multiple thereof, and should be indeed at the Easth of England, New Issues, Waiting Streat, London, ECAN 3AA.
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	e if this decisration capnol be made if should be deleted and rufereoce should be made to an Authorised Depositary or, in the Ropublic of Ireland, an Approved Agent, through whom lodgment should be effected. Authorised Depositaries are
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	denned in the Bala of Landau b Norte Evile. d The Scheduled Territorics at present comprise the United Rinsdom, the Channel and islands. the Joke of Mast, the Republic of Ireland and Gibraitas.

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When it comes to computers, CONSTRUCTION NEC CORES ITS bit. It started in Paris. In the late Fifties. At the International SERVIC NEC CONSTRUCTION OF CONSTRUCT OF CONSTRUCT OF CONSTRUCTOR OF CONSTRUCTOR OF CONSTRUCTION OF CONSTRUCTURE OF CONSTRUCTURE

introduced the NEAC-2201. The world's first all-transistor computer. NEC has never stopped doing its bit. To cope with today's complex requirements in the business and scientific fields, the top-of-the-line of the ACOS series 77. One of the most capable computers in the world, fully incorporating NEC's own latest high density LSI's. And on the small side, NEC system 100, the world's first office computers to operate primarily on LSI's.

As one of the world's top ranking manufacturers of telecommunications and electronic equipment, NEC employs over 60,000 people. In Japan. And around the world. Doing their bit to help spread the word through telecommunications, radio systems, information processing and industrial systems, and electron devices.

Making it easier for people to communicate—and making the things that make it easieris what NEC is all about.

The Financial Times Tuesday January 11 1977

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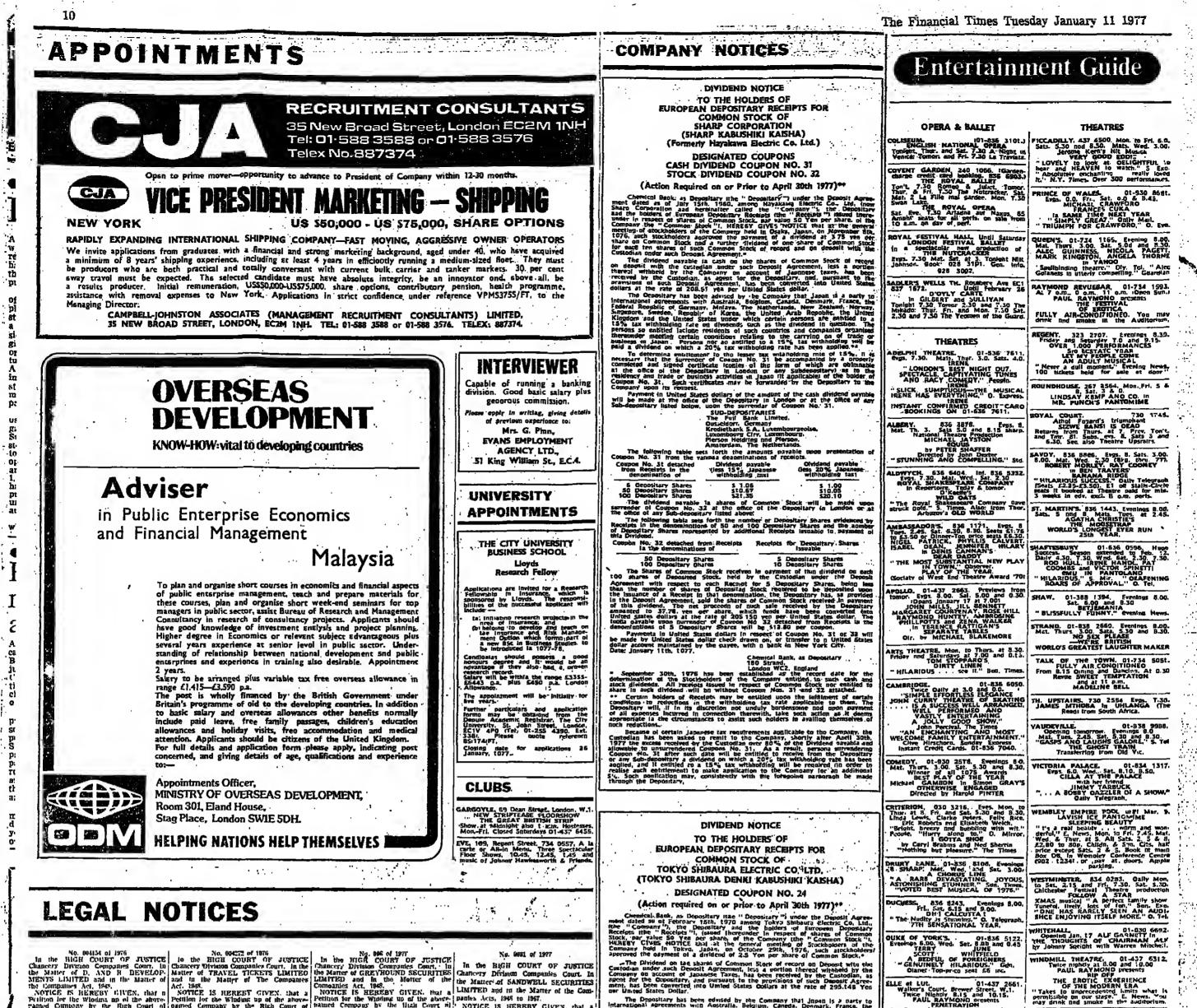
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Nippon Electric Co., Ltd. Tokyo, Japan

Main Fields: Telecommunications/Radio Systems/Information Processing & Industrial Systems/Electron Devices/Home Electronics



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CENYURY GRALLERY, SELECTEO XXII CENYURY GRAPHICS, Occumber (14-21 Junuary 20 Cork Street: London, W.1. LIVING BRITISH ARTISTS, LANOSCAPES Fieldbarner Galleries, 03. Quren's Grove. N.W.8. SB6 3600, MDa.-Fri. Sat by spg GALLIPOLI RESYAURANT, OF DIO Groed Street E C 2 Opens rverv de for lunch. dinner ard dakeng until 3 am. Cobrer reuce nubrie ar 10 30 g.m. ano 1.15 n.m. Mn., Set. E.7. Vel. 588 1923, THE FARKER GALLERY, 2 Albertarie Street. Facadily, W.I. Exhibition of old metrice. military and southing and toop prophical penets and painting and shigs' models.

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The Board of Directors of Ito-Yokedo Co., Inc. has annoulored that shareholders who will be registered in the bolles of the company at 3.00 o.m. on Frbruary 26, 1977 will be contried to receive 4 20 per cont. Oralls, distribution of new shares-Consequentily the understoned desuposited DIV CP NO.4 of, the CDR'S leer. This ournore.

urnose. In Japan the whates are traded ex bonus (form Fobruacy 24, 1077

5th January 1977

AMSTERDAM DE POSITARY

agent for the Oppositary, and pursuant to the ment, has been converted into Umfod States our United States Dollar.

The Depositary has been eduised by the Company that Japan is national agreements with Agstralia, Belgium, Caneda, Deposark. The Depositary has been educised by the Company that Jupan is a carty to mational appreements with Asstralla, Belgium, Caneda, Demarty To and Republic of Germany, Minlava, New Zealmid, Morway, Singapore, Sinden, Cerland, the United Arab Republic, the Uaited Kingdom and the United Ing ara on dividends such as this dividend in puestion. The persons so entitled effort an education such as this dividend in puestion. The persons so entitled efforts of america under which certain persons are entitled to a 15% tax with-ding stata on dividends such as this dividend in puestion. The persons so entitled efforts of aeric countries and Companies organised thereunder meeting some not so entitles to a 15% tax withholding will be sold a dividend on ch a 20% tax withholding rate has been applied.** > Darty t

To determine entitionent for the based applied."" To determine entitionent to the based applied."" Encessary that the surrender of Coupon No. 24 be accompanied by a gropperly completed and signed certificate (contes of the lorm of which are obtainable at the diffic of the Depositary to Condon or any Depositary's Agont as to the residency and trade or business activities is Japan at applicable of the bolder of Coopon No. 24. Such certificates may be forwarded by the Depositary to the Company upon its request.

Company upon its request. Payment in Unit: States """" "I the any-unt of the dividend payable will be made at the office of the Octoositary in London or at the office of any Depositary's Agent listed below, upon the surrender of Cospon No. 24.

DEPOSITABY'S AGENTS

. 1		
	Name, Address, Franklar, Germany, The Baok of Tokyo, Ltd., London, England. The Baok of Tokyo, Ltd., London, England. The Bank of Tokyo, Ltd., Paris, France. The Bank of Yohyo, Ltd., Bressels, Berglum. Person, Helding & Prerson, Amaterdam, The Netherlands. Banca Nasionale dei Lavoro, Rome, Italy, Banca Nasionale dei Lavoro, Milan, Kalv. Kredietbank S.A. Luxembourgeoise, Luxembourg. The Iollowing tabla sole forth tho amoants payable soes presentation of Coupon No. 24 from the various denominations of Receipts.	GLORE 01 MAIL Wal PETER BAJ end PETER BAJ end PETER WOMAN I WICHAEL EVID. Stand GREENWICH. T755.) Eve MAX WALL
ľ	Coupon No. 24 detached Dividend payable Dividend payable from Roccipts in the itess 15% Japanese tiess 20% Japanese	HAYMARKE

denomination of	withholoing taxi	withholding tari
1 Depositary Shares	\$ 0.36	5 0.53
10 Depositary Shares	\$ 3.60	5 3.38
50 Depositary Shares	\$ 16.00	5 16.94
100 Depositary Shares	\$ 30 00	5 33.08
1000 Depositary Shares	\$ 350.00	5 33.08

Payment in United States Dollars in respect of Colloon No 24 will be made by United States Dollar Check drawn on, or tranvier to a United States Dollar account maintained by the payee with n Danh in New York City, Oated Japuary 11th, 1077.

CHEMICAL BANK, M Dapos 160. Strand. London, W.C 2. England.

Sectember 30th, 1976 hns been established as the record date for the determination of the Stockholders of the Company entitled to such dividend. All receives issued in respect of Common Stoch nor ontitled to share in such dividend will be without Coupon No. 24 pittached.

*5 Certain bolders of Receipts May be entitled upon the tolthiment of certain conditions to reductoosu in the withholding tax rate applicable to them. The Depositary will, it in its discretion nor unduly burdensome and upon payment of all expanses incorred in connection therewith, gate such action as it deems approprinte in the circumstances to assist auch milders in availing themselves of such reductors.

Because of J4manese was requirements applicable to the Compan Custedian has been asked to remit to the Company, shorriv after April 30th the escess received ov the Customan over 50% of tha dividend payao allocable to ensurrendered Cason No. 24.

As a result, persons surrandering Caspon No. 24 after auch date will be entitled to receive from the Depositary or any Depositary's Agent a dividend on which a 20% law withholding rate han been apoled and, if entitled to 10% tax withholding, will be required (in order to realise such entitlement) to make application to the Company for an additional 5%. Such application may, con-sistently with the loregoing garagraph, be made through the Depositary.

MERMAIO, 248 T650, Food 240 2635, Nightly at 5.00 and 8.00 "Don't mass. HARRY NILSSON'S Lordon's Magcal Hit." D. Exc. with Wayne Sloca "Electrifying." D. 7et BERNARD MILES DINNER/TICKET \$5.93 ROYAL TRUST The Royal Trust Company, Montreal, has announced that as part of the continued expansion of group activities arrangements have been made to transier its beidings in its principal subsidiary compagies, including: The Royal Trast Company of Canada, London, The Royal Trast Company of Canada (CI) Lithited, Jarsey, The Royal Trust Company (Geensey) Limited, The Royal Trust Company (Ireland) Limited, The Royal Trust Company (Iste of Maa), NATIONAL THEATRE. See Dader OLIVIER and LYTTELTON OLIVIES INEW NINDOON Theatre. 2252. Tonighi & Thur. 6.30 YAMBURLAINE THE GREAT by Iowe. Pri. 7.30 II Camerolio. Sat Last perf. of HAMLET. Over 130 . Igni sairs on sale day of perf. 0.50 a.m. Car. Park. Resinorant re-bions 028 2053. biding company formed in January 1976: Royal Trustee Limited. Royat Trustco Limited is a Canada business corporation incorporated under the Canada Basiness Corporations Act. 1074. and is a wholly-owingd subsidiary of Tha Royal Yrust-Company. will not involve any changes in the orphnishtion and Also ihn Board has decided the opening of a first Branch Office at SS, rue de Turbigo. Paris 321. PALACE 01 437 0034. Mon-Thur. 0.00 Fri. Sat. 5.03 8.40. JESUS CHRIST SUPERSTAR The Royal Trust Company of Canada, 54 Jermyn Street. London, SW1Y ENO. •••

PERSONAL

NGTICE IS HEREBY GIVEN that the framaler Books in respect of the 3,65% manys formouted Cumulation Preference from the 1st February 107T to the 14th February 1977 Inclosure, for the 14th February 1977 Inclosure, for the orepara-tion of the Dividend Warrants HOENIX THEATRE. 01-030 50tt. Eves. 815, Fril. Sit. 8.00 and 8.40 CARTE BLANCHE THE SSXIESI SHOW IN LONDON "SUMPTUOUSLY STAGED." B. Yel. OVER 40.000 SCHOOLS AND EQUCA. CATIONAL ESTACLISHMENYS can be reacted by mail The Educational Addressing and Mailing Service. Darty Rouse, RedNII. Survey RHI SON Merstham 2223. FIGENIX. 01:035 7861. Until Jnn. 15 Ostr 2:30: 367 YOUG AND THE THE MACH Support Municipations A Marchilling Manual Colleges Show, SOLD STAR Observer. TRICKER'S, Shoemakers, Winter Sale now proceeding at ET Jorman Screet, SW1.

ELLE et LUt. 01-437 2661. Walker's Court. Brower Street W.1. Twice Nighty B.15 and 10.15. PAUL RAYMOND oresents PENETRAYION An Erotic Adventure in French Porto-graphy. "Good-loaking men and women parform various permutatiosu of tha sozual act." Evening News. You may drink and smoke in the auditprium. WYNOHAM'3. 838 3028. Mon. to Fri. 6 Satt. 5.15 and 8.50
 Millicern Martin. Julia McKenele David Kernan. Acd Sherrin In SiDE 6Y SIBE OY SONOHEIM
 II you are olaophing ID spend az even-ing al the muscal thekire this year. I urgently suggest yna make it Side By Side By Sondheim. If you are planning Spend two. GO TWICE. Purch.
 GO THREE TIMES. Clive Barnes NYT. FORTUME 836 2238, Mon. Fri. 0.00. Sat. 5 and 5, Matt. Th T. Avril ANGERS and Derek BONO In AGATHA CHRISTIES MUROR AT. THE VICARAGE 2nd GREAT YEAR GARRICK THEATRE. 01-835 4601. EVEN 0.00. Fr., Sat. 0.00. 140. EVEN 0.00. Fr., Sat. 0.00. 140. Inide-splittingly tunny '100aly Main in 'More good involts thom any other play in London," Observer ADULYS ON-Y YOUNG VIC INV ON VICI. 028 6363. TON'T 7.50 CHARLEY'S AUNT. CINEMAS ABC t and 2. Shaftesbury Ave. 636 330t. Sep. Perts. ALL SEATS BOOKABLE. 1. THE ENFORCER (X1. Wk. and Sun. 2. THE ENFORCER (X1. Wk. and Sun. 2. THE HITZ (X2. WK. and Sun. 2, DO. 5.30, 8.50 tlast 2 days1. 01-437 1502. Evenings 6.15. Vad. 3.0. Srt. 6.9 and 0.40. ARKWORTH. PETER JEFFCEY IN the West End. Guardiaa. DONKEYS YEAR DONKEYS YEAR I. FRAYN'S detightfuly comedr." rdard. "Two hours of Subbling ughter." Gally Mirror. CASTNO. Old Compton Street. a57 6877. KING KONG tAI at 12.55 (not Sum., 3.30, 0.10 and 6.45. Last Evening Perf. Bookable Circla Seats £2. CURZON, Curzon Street, W.I. 499 STS7. COUSIN COUSINE (AA). English sub-titles, Proga. 2.30 inpd sun1, 4.25, 6.30. "Quite dekcloss and enormously tunny." O Express. H, Crooms Hill, S.E.10. (858 enings T.30, Mat. Sat. 2.30, L and Friends in n naw revue THE GREAT WALL THE GREAT WALL HAYMARKET. 030 9932. Evenings 7.45. "A WARKET. 030 9932. Evenings 7.45. "A PLEASURE TO WATCH." O. Tel. John McCALLUM, Clive FRANCIS. Martin JARVIS und 601 FRASER "I MCCALLUM, Clive FRANCIS. Martin JARVIS und 611 FRASER "I MCCALLUM, Clive FRANCIS. Martin JARVIS und 611 FRASER "I was delighted with this production at Chichester ... I am now completely emaplured." Evening News. "yheatrici mingle-acting of the 010Hert order." Jeck Tioker. Daily Mail. EMPIRE, Leicester Sq. 437 1234. All senss may be boohed at the box office or ov post. BATLE OF MUWAY (A. Sep. perfs. Progs. Daity 2.15. 5.15. 6.15. LECCESTER SQUARE THEATRE (930 5221.1 WILL 1 WILL ... FOR NOW (X) See erogs Or. 2.30. 5.30. 6.30. Linst 2 Oa/D. ODEON. Marmarket. (930 2738:2771.) IAXI DRICER (X). Sep. Drops. Div. 1 30 4.45, 8.15. Ft Hmas Mons.-Suna 'tr., 2 03. 5.20, 8.50. All seats may on HER MAJESTY'S, 030 0606. Evga. at 6.0 Fri. and Set. 5.45 and 0.30. PULSATING PULSATING MUSICAL." Evening News. 2nd GREAT VEAR ODEON. Lescenter Square. 1930 6111. THE PINK PANTHIR STRIKES AGAIN (U). Sep. Brosa. Div. 11.30. 2.30. 530 B.30. Seats bhole by acts or at boe offre for Mon. Fri. 6.30 oroll, and Sats. and Sun. nil progs. Escept late night show. HER MAJESTY'S. 01-030 6606. Richard Goolden. Ian Talbo, in TOAD DF TOAD HALL Daily 2, Sal. 11 and 2 Last week. KING'S ROAD THEATRE. 35. 7465. MOL 10 Thur. 9.8. Fn. 517 7.30. 0.30. THE ROCKY HORROR SHOW NOW IN ITS 4th ROCKING YEAR DDEON. Marole Arch. (723 2011:3. Charles Bronson Leads The BATO DN ENTEBE (AL. Sep. props. Oly. 2.15. 5.15. B.30. All seats puble. LYRIC: 01-437 3680. Evenings 6.00. Mat Wed. 3.00. Set. 5.00 and 0.30. SHELLA HANCOCK. JOHN MOFFATT IN THE BED BEFORE VESTERDAY "Still the tunnless comcay in London." Delly Hall. "Wittent sex concedy of the year." Dally Express

PLAZA 1 & 2, Lower Regent Street, 437 1254, Seo. peris. All sents bookable for last part. BBB Diffice 11 a.m. to 7 d.m. (not Subari. No Done boohings. MARATHON MAN 1X: 1, Dally 1.00, 3:50, 0.00, 0:30 "Mara, them Mao" at 1.15, 5.45, 6.15, 8.45, 2, Dally 3.00, 5:30, 0.00, "Marathon Man 3.15, 5.45, 6.15, LYTTELTON inew National Theatret. 026 2252. Tortable. Yhur. & Mon. 7.45 Lundrgrab by Tom Stopenic. Tomisr. 7.a5 Last perf. of The Force of Habit. Fri. 7.45 Sait. 2.30 & 7.45 Sithte Spirit. Over 100 cacellent £1 seats on sale Oav of perf. from 0.30 a.m. Car Onrk. Restauram restervations 028 2033.

PRINCE CHARLES, Leica, So. 437 2101. Now in Ner Srd Senastional Year. The One and Only Crossel the March Ust Xr. See, Perry Crossel the Sun, 2.45. 6.15. 00, Late Show Fr. and Sac. 11,45. Seata Bkbre, Lk:d Bar.

RITZ Lekester Source. 437 123a. BAD NEWS BEARS (AL Dalw 335, 7.10 EIG 605 1A. Ogly 2.00, 5.35, 0.15, Late Show Fri, and Sat 11.15 om

Late Show Fri, and Sai 11.15 o m SCENE 1. 2. 3. 4, Leic. 59, 1Wardour 51). 439, 4470 BCENE t & 2. Coni, Peris. Div. 12 as. Lia. Shows Fri. & Sai, 11.40 & 12.10, THE TEXAS CHAIN SAW MASSACRE [X London, Frogs 12 45, 1.15, 2.55, 125, 505, 5.35, 715, 7.45 0.25 9.55, Lio, Shows Fri & Sai, 11.40 & 12.10, SCENE 3, THE MESSAGE IAI. Sec. Peris, 0, 12.40, 4.10, 7.5d, Lie. Show Fri, 0 CENE 4, Coni, Peris, Div. 12.40, tre. Show Fri, & Sai, 12.55, SURTINE XX, Progs. 12.40, 2.20, 4.15, 6.10, 0.10, 10.05, L240, 2.20, 4.15, 6.10, 0.10, 10.05, L240, Jan S, Sai, 12,05, TURYINE XX, Frial WICKNIC AT HANGING ROCK A. Jan, 13 PICHIC AT HANGING ROCK A. STUROD ONE, OFFOR CHURCH XX, 3300 920 at. 7 00 0 excel rl. irom reserva-

STUDIO ONE. Orford Cricus, 437 3300 Claddina Secarle. EXHIBITION 1X London, Props. 1.40 (Excao; Sun.1 3.55. 6.10, 8.30.

PALLADIUM. 01-437 7373. PALLADIUM. 01437 7373. RICHARD O'SUULIYAN as Outlons." YOOTHA JOYCE, BRIAN MURPHY as Usiv Sisters "Mildrod and Georgina" la CINDERELLA with 'ROGER OE COURCEY and Nookle. RICHARO HEARNE, ROGERT YOUNG. FIGNA FULLERTON STUDIO 2. Oxtord Circus. 437 5300 THE TEXAS CMAIN SAW MASSACRE IX London, Froys. 1.00, Except Sun., 5.00. 5 00. 7.00. 9.00.

S.00. 5 00. 7.00. 9.00. WARNER WEST END, Lekester Square, Yel 430 0791. 1. Redierd Hoffman, ALL THE PRESS DENTS MEN LAAL 500 perts, 2.05. 3.0515,02. Stanlay Kubelck's MARKY LYDECER 121. Conf. prof. Dir. 1 18 3 30 5.56 3 253. Stanlay Kubelck's MARKY EXPERIMENT 10 Resm O'Noal Marisa Berstron Faily nir-conditioned. See aross. 2.30. Faily nir-conditioned. See aross. 2.30. Faily eross. Div. 1.10, 3.30. 5.50. 8.10.

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J MARTIN

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Deliner 12

The Financial Times Tuesday January 11 1977

HOME NEWS

Scots move to turn devolution into independence

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party Assembly's powers leading even assume more of the trappings of going from staging post to westerday tabled the first of its tually to an orderly and an independent Government, ataging post." "amendments to the Devolution amicable" independence settle taking the name National Further amendments, covering Bill designed to transform it ment for Scotland when it is Assembly and having a Prime financial powers and proportional findependence. "independence. "independence. "independence. "independence.

Bill starts this week and already parliament. nore than 220 amendments have

estay January II Ma

SCOULT STE

THEATRES

ment

are proposing measures to wreck be curtailed, and bis, sanction or delay the BBI; but the most over actions which would conflict daogerous to the Government with EEC obligations would he are the official Conservative the Access a right of appeal daogerous to the Government with EEC obligatioos would he "The Government has got to full-time members to replace the are the official Conservative the Assembly to the European people, so if it is wise it will and cutting local government for the proposed." Scottish The Assembly would also from the beginning, rather than 250,000. Assembly.

The SNP will sattempt to change the whole emphasis of the Bit by basing it on the principle that a minority of

approves

abolition

of Lords

Committee.

Without a vote, the com-

by the Government

of State for Scotland to veto with EEC obligatioos would he independence.

principle hat a minority of pr

The committee stage of the Houses' of the Westminster executive members as proposed A ban on advertising drink parliament. by the Government. and tobacco in Scotland is The powers of the Secretary Mr. Gordon Wilson, MP for loctuded in a Scotlish Cooserva-of State for Scotland to veto Dundee East, said that the pur- tive Policy Forum programme Anti-devolutionist backbenchers Assembly legislation would also pose of the amendments was to for the first four years of the remove the conflict inherent in proposed Scottish Assembly. The the Bitl and smooth the way to package iocludes creating 30 independence. local authorities with salaried

Ministers called idle illiterates

Reserves

Reserves As a result, the sterling area countries, while balances held by sterling area countries rose from £356m. in 1941 to £2.72h, in 1945, while the sterling area countries row of sterling as a International use non-sterling area countries row of sterling as a trading cur-from £443m, to £632m. This brought the total amount of Britain's sterling a grea countries to the total amount of the sterling area countries row of sterling as a trading cur-from fatas.

Britain's sterling indehtedness shown that the City's expertise by the end of the war to L3.35bn, is marketable in any denomina-The problem was that the tion, When the Government, in

convertible foreigo exchange re-sterling finance for trade he-their reserves in sterling were serves by a margin of about four tween third countries—an essen-given a guarantee of the dollar to one—and this relationship has tial operation in running a world-value of those botdings.

between Britain and the U.S. on

the post-war monetary system. which paved the way to Bretton

EWS ANALYSIS—STERLING BALANCES

An asset turned liability

BY IAN DAVIDSON AND ANTHONY HARRIS

IN ONE FORM or another, sterl- treated as an international prob- of dollar scarcity, when sterling hegan to fall, and then ing balances bave been a feature lem. finance played a welcome role collapse. ing balances bave beeo a feature lem. The huild-up of official hold

of the international monetary The British negotiators resisted in facilitating the growth of for the unternational monetary The British negotiators resisted in facilitating the growth of The hulld-up of official hold-scene for a very long time—as the idea, partly out of pride trade, and then by a decade of ings to their peak of f4.55bn, at long as Loodon has beeo ooe of aod a misplaced sense of very stable partities, in which the eod of March 1975 was seen the world's biggest financial bankerly honesty, partly because sterling could continue a useful at the tione as a high blessing and centres—must notably during they did not want to the main role without undue drama. officially encouraged. For reasons the period when sterling was the functions of the IM Fto be con-leading reserve currency. Much fused by the imposition of the when the central dollar-sterling with the health of the U.K. econ-lof the world's trade was either structural task of funding the exchange rate came under well- only the oil producers of OFFC of the world's trade was either structural task of funding the exchange rate came under well- omy, the oil producers of OPEC dominated by Britain, or was sterling balaoces. justified suspicion, the external chose to hold a rather dispro-financed in pounds, and it was in the event, funding of the holdings have repeatedly posed portinate amount of their enor-

convenient for foreigners to bold sterling balances at that time acute problems. After the crises mous surpluses to sterling-a assets in London. would have been impossible, which first became severe in mixture of long-standing habit. In the strict sense of the term, given American caution over the 1964, the sterling balances an attractive level of interest assets in London.

In the strict sense of the term, given American caution over the laws, the stering balances an attractive lerel of interest what arc now known as the size and scope of the fund's hegan to play a persistently rates in London and fear of sterling balances" date back resources. to 1931 when Britain left the gold standard and the sterling area was formed, and they bave Oil money gold standard and the sterling area was formed, and they bave only been a potential-aod from

area was formed, and they have only been a potential—aod from time to time a real—problem since the last war. Earlier, the sterling balances fairly steady surplus with the posed no threat, because these overseas sterling area, to main time size the factor of the factor of the factor of the factor of the posed no threat, because these overseas sterling area, to main time size the factor of the factor of the factor of the time size the factor of the factor of the factor of the posed no threat, because these overseas sterling area, to main time size to match and the factor of the factor of the time size the factor of the factor of the factor of the factor of the time size the factor of the factor

In September 1968 this that it might be risky to finance a

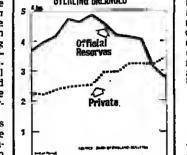
war effort and its inability to important national asset, and for guarantees. designed to persuade maintain traditional peacetime partially very sound reasons. In sterling bolders to stay in. Those exports. Finally the U.K. in-curred substatial liabilities on behalf of British armies in ing area as a whole was much sterting countries overseas, more manageable than that of the U.K. on its own, because we tended to be in surplus with

tended to be in surplus with sterling area countries, while

sterling liahilities by this time a recent move to protect storl-exceeded the country's gold and lng, forhade the City to advance

Crises

which paved the way to Bretton The sterling balances have re- was proving bigbly expeosive, and a threat of currency turnoil Woods and the establishment of appeared as an increasingly since bolders enjoyed both a shortly afterwards. It remains to be seen how long and the World Ban, the Ameri- 1960s because their role bas guarantee. In November 1974 this apparent unanimity will last can negotiators made some effort changed. Very rougbly, the war the system was ended. Within if sterling continues to to have the sterling balances was followed first by a decade a few months, official holdings appreciate.

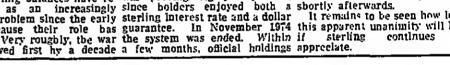


The result is that it seems possible, at last, that the Gov-ernment actually means what it says when it talks of funding the

Until now, the halances were only seen as a problem if they

to one-and this relations of possibilities. In running a world-value of those botdings, only seen as a problem if they continued thoughout the post-wide sterling trade system. At this point the official hold were failing, but after last year's relatively little fuss was made. Ings stood at under £2bn. Over trainas, even as full of was recognised before the war the balances remain. That it would he a problem The role bas largely gone, but the next six years the official sterling may be seen as full of halances rose to reach a peak sinister possibilities. It is of more than £5bn, at the end certainly regarded by nur trading of more than £5bn, at the end certainly regarded by nur trading to the the set of the the set of the the set of the se

f 1974. partners as an encouragement to However, the guarantee system irresponsibility in the short lerm



Army and

ditions. Inflation rose as import costs shot up, investment fell in response to high interest rates and the Government's strategy was demolished.

to onake it possible for sterling During 1976 we paid the prive, holders to sell out-and thus to During 1976 we paid the prive, elimioate the sterling halances- The OPEC countries switched was succeeded by the Basle some £2bn. of their sterling holdings into other currencies and the Government discovered that

the price of the finance attracted in 1974 was a virtual loss of control of our own destiny. The attempt to engineer managed decline in sterling turned into a collapse, interest rate policy was effectively rate policy was effectively dictated by exchange market con-

Price to pay

policy of financing the oil deficit rather than taking action to reduce it. The whole affair was seen as a triumph of recycling and only technicians commented

long-term deficit with short-tern

The inflow provided apparently painless finance for U.K. current deficit of £3.3bn., the result of the Government's

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Sinister

sterling balances and trying to reserves in sterling were end its reserve role.

of 1974.

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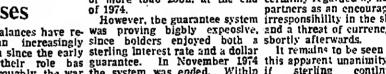
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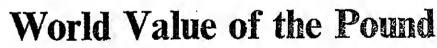
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recere, Drachma Freenland., . Datasle k roter Freunda :Si .. B. Carild can S

BY RAY DAFTER ENERGY CORRESPONDENT By Philip Rawstorne, Lobby Staff PROPOSALS FOR the abolitinn of the House of Lords were last night approved by the Labour Party's Home Policy

machinery of government machinery of government should examine ways in which the Lords present functions could be incorporated into rer formed Commons procedures. Labour's full National Executive Committee will be asked later this month to endorse the moves which follow bitter party reaction against the resistance mounted

Praise for offshore work

SHELL HAS pegged the price of Shell's pricing policy is un- to widespread price-cutting in petitol in a surprise move that likely to be followed by its major many parts of the country, bas intensified the off industry's competitors, which bave already Although the nominal rate for adjusted wholesale tariffs. Mr. Brian Bowden, marketing Some company executives feel S3p a gallon, the average pump director of Shell UK. Oil, said that a number of the Shelt price is nearer 79p. Some compatitive nature of the retail the move and raise their mark compatints from politicians and market it had been decided to hold wholesale prices at pre-that the group "confidenily ex-advertising boardings at filling stations unchanged. Shell, which leads the petrol

Shell freezes petrol prices Labour body in new forecourt battle

warket with over 7,000 outlets, was given Price Commission approval in December to raise

approval in December to raise wholesale prices of all products by an average of 2.4p & gallon. THE U.K. offsbore industry bas the terminal which receives oil although ... other ... companies received a pat on the back through a 135-mile pipeline from passed on at least part of the from Mr. Leon Daniels, the the Piper Fleid. The Claymore increase sanctioned by the com- American operations manager Fleid will also be linked to the mission, Shell played a waiting for Occidental in Britain. game... This is the second time Shell inauguration of the Occidental television at a reception at the has surprised the industry. by Consortium's oil terminal at December at the Low Low Consortium of the creater with the low Low Consortium of the creater at the levision at a reception at the

Government's legislation. Approval by the NEC would pave the way for the inclusion; in Lahour's next General Election- manifesto of a commit-ment to abolish the, Second C# 52 Chamber.

In the Lords last session to the

by the Conservative majority

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Mr. Antbony Wedgwood Benn, chairman of the Home Policy Committee, said last night that an immediate night that an demand for such a commit ment had been deferred until the committee had considered the working party's further reports on Commons reforms

Its interim report, which is to be published later this month, suggested that changes

in Commons procedures were needed to provide for more open government and prelegislative consultation, quile apart from any reforms that would be required in the adoption of a untcameral system.

The working party, under Mr. Eric Hoffer, the former Industry Minister of State and leading Left-winger, stated bluntly in its report that the Lurds could not be allowed in continue with a membership based on heredity and patronage.

After examining various possible chaoges io the Second Chamber's, enmposition It con cluded that abolition was the most straightforward and practical curse."



By Christopher Lorenz, **Electronics** Correspondent

PROPOSED legislation to protect individual privacy from the misuse of computer files could push up nationalised industry prices. the nationalised industries' computer committee said yesterday in evidence to the Data Protection Committee. This was set up by the Government to propose bow the 1975 White Paper

According to the State industries, registration and licensing of the holding of personal information by computers one Reuters of the options outlined in the White Paper-could be onerous and expensive. The industries' committee said

the change would be costly,

Banker attacks supervision plan

BY MICHAEL BLANDEN achieiring economies in neteric achieves in the second achieves in t scrongly criticised in the latest the intensing of depositiviting late a mischler and then deal the next two financial years, are support the Finance Houses Institutions. with it in such massive detail not considered feasible. Association journal by Mr. R. H. Mr Landman says in the latest as to result in an orerkill." The idea, put forward over the Landman, chairman of London issue of Credit magazine that Mr. Landman suggests that the week-end by Mr. Alan Lee Scottash Finance Corporation. "legislation is not only unnecess authorities already have suffi- Williams, MP for Havering, Horn-'Hist views, which he stresses sary but undesirable." In recent cient powers in supervise the church, has already been sug-

are personal, contrast sharply years we have seen inflation in sccondary banks, whose problems gested in Whitehall, and rejected with the generativy welcoming legislation matching inflation in were one of the main reasons by Mr. Fred Mulley, Secretary for attitude of the banks and finance the economic sphere. for the new proposals

Needlers to cut jobs and output

BY STUART ALEXANDER

drops

WORKERS AT the Hull confect every department. plant and equipment. All the is under the command of line tionery concern Needlers last. The news follows the pretimin smaller companies in the in Northern Army Group of Nato, night received first details of ary announcement that the com-dustry have been suffering and the RAF editingent comes under union representatives were approximately 2350.000 in the close its Parkinson sweets fac-given statutory 90 days' notice year to December 31, 1976. This tory at Doncaster. of the lay-offs which could affect was despite an increase of 10 Needlers also plans to cut u pto 460 of 750 workers. per cent in production over 1975, vnlume of output by a third.

of the lay-offs which could affect was despite an increase of 10 Needlers also plans to cut it is also arguet that any save u pto 460 of 750 workers. per cent in production over 1975. vnlume of output by a third, Talka are expected to take 'The company blames the ptace to-day before the final declining market for weighed figure is reached and some part- out sweets, inadequate margins time jobs may he saved. How and the substantially bigher bight may he save the bornowings. How and the save the formound save the formound save the formation and the save the formation save

the company wants to save the Borrowings. equivalent of 340 full-time jobs. In the four years to the end Abont 240 women are employed of 1975 the company bad spent part-time but the cuts will affect heavily on buying and leasing

down to such items as tools, are tomore ins 3.F.A. France so specialized that they are vir-tually inspecialized to the second Company news, Page 16

RAF link feasible'

By Michael Donne, Defence Correspondent

not

rates of exchange for the pound against various currencies on January 10, 1977. In some cases raics are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates bave been calculated from those of foreign currencles to which they are tied.

The table below gires the latest available

Exchange io the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction witbout reference to an authorised dealer. Aboreviations: (SI member of the storling

area - olhe Than Scheduled Territo Scheduled Territory: (o) official rate: (F) free rate: (T) lourist rate: th.c.) non-commercial rate: (n.a.) not available; (A) approximate rate; no direct quotation available: (521 selliog rate; that huying rate; (nom.) nominal: (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Ek) bankers rate: (Bast basic rate; (cm) commercial rate; (cn) coovertible rate: (fn) financial rate.

Sharp fluctuations have been seen lately In the foreign exchange market. Rales in the table below are not in att cases clusing rates nn the dates sbown.

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Valoe of Place and Local Unit £ Sterling A SUGGESTION by a Labour MP that the RAF and the Army Afarsa Issas Dillout Franc should be merged, as a means of 280 <** achieiring economies in nefence Afglanistan, Aighani ALTIO, 10 A 7.05 117.025 54.675 4.6145 Argentins. .. Ar. Pero Free Raite 477.66 1.6727 28.95 64.674 by Mr. Fred Mulley, Secretary for Defence, who said it would io-Bangadorbis Jara volve a complete restructuring of the Nato organisation. Bancaine is... pollar-Bancaine is... p.a. Presta Barlados (S., Barlados S 25.00 ×c 0.670 117.025 6.410 ·сп. 62.7 Mr. Mulley's view, echoed by Belgium, ..., B. Frage 1111 62.80 5.418 421 1.7003

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 That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa. Rupees per pound. Tourisis visiting Sri Lanka receive a premium of 55 cools per cent.

The Outuins has replaced the CFA frant. The exchange was made at a rate of CFA Fra.3 in not unit of the new currency.

(g) The Mongolian rugrik has tately been reported to sland

at an official commercial rate of 0.225 Division roubles, the North Victuatives door at 0.205 roubles and the functh Korean went at 0.295 roubles. With the point standing at 1.25 roubles the following relationship could be rateulated for the pound. E=3.56 lugriss: f=4.08

den 23 1 = 1 665 wuo. Rate is the Traisier market communied: Rate is now based on 2 Barbados \$ to the dollag.

Yow one official rale.

Care needed on participation, says Ezra his also stressed that such

WORKER participation could Sir Derek Ezra, chairman of the the circumstances of the enter-become another, substantial British Institute of Managemeni, prise, "much that is positive impediment to good manage. Hnwever, if applied in a way Sir Derek forecast important loperations (the so-called "tail" ment if applied without regard that would lead to the mnvea towards industrial of the forecs), so as to release to the requirements and circum- responsible involvement of those democracy and participation in cash for front-line combat Exprt. Egypti

on Computers and Privacy stances of particular enterprises, employed, with full regard to 1977.

More whisky for Cyprus

for Citibank

in would preich und any logist in that "those national news agency, to nave by exception, in that "those national news agency, to nave elements of personal informa-tion totat are normal to business sbould not be registered." The agency bas decided instead sbould need to define this classification. Yeasure for the complex near the the change would be costly. Y Associated Newspapers. However, expansive and generation of the increase in volume was no \$17 per cent to 456,403 widespread fear in indusing that the change would be costly. However expansive and generation of the consumption of gallons. However expansive and generation of the consumption of gallons. However expansive and generation of the fraction of the state of the consumption of gallons. However expansive and generation of the state of the consumption of gallons. However expansive and generation of the state o

It would prefer than any regis. It would prefer than any regis. A PLAN by Reuters, the inter-by exception, in that "those national news agency, to nave in the Lehanon. IUI UIIDARK IUI UIIDARK IUI UIIDARK IUI UIIDARK INFO In the Lehanon. IUI UIIDARK



Meriden statement worries MPs

Lever inquiry viewed

The Financial Times Tuesday January 11 1977

LABOUR NEWS Allen seeks more flexible pay policy from August

BY ROY ROGERS, LABOUR CORRESPONDENT

RENEWED GALLS for greater agreed, a policy of constraint on policy they would like introduced flexibility during the next pay wage rate structure and carnings from Angust. policy stage es part of an in the bellef that this is com. The committee will have "ordarly return to free collec patibls with the process of tive bargaining" have come industrial regeneration and from two of the country's most strategy which will command influentiol nnion leaders. support of trade unions, is not Lord Allen, general secretary only wrong but totally un Hacker be draws up his

Mr. Arthur Gilroy, tha com- upbeld s decision by a Bury St spany's production superinten. Edmunds industrial tribunal re

the matter is being carefully and claim by Mr. Michael Neubert expeditiously considered by (G. Romford) that there was oo that bis Department had now Ministers." The court's judgment, be said, now be given the goabead. The court's judgment is the goab

said that, at the moment, evided thrown at bim across the weld-ably in selecting the five for encoded to be supplied by the industry concerved. The company decided to move told the industrial tribunal that before the Government could save it dismissed him for gross was to dismiss strikers rather better, he argued if the Government in seconduct when he than upset men who had conrective to go to a new job in tinued working. In later questions, Mr Mr. George Plenderleath, for member of the Appeal Tribunal. Mr. Daly, said that come welders Mrs. Doris Lancaster, said the to be present time the Sovel Union had taken up 554m. of 2 p.m. and if they worked above was completely billnd to his

to the present time the Soviel finished their day's work at evidence showed that Mr. Hobba Union had taken up £54m. of 2 p.m. and if they worked above was completely blind to his the £950m. credit which Britaio had mada available for Soviel be counter-productive hotb lo counter-productive hotb lo the value of sterling. At present, therefore, the Government coo-



out to-day. The Act is the only employ-ment law which pats the burden of proof nn the opplicant rather than the employer, it says. Women had found it difficult to prove to industriai tribunals that they were doing similar work to men because the Act had been interpreted "in an unnecessarily narrow way.

Even when a woman proved she was doing similar work she still received an unfair hearing because of the Act's confused wording.

The report claims women had been "bullied" into with-drawiog claims by officials from the Advisory, Conciliation and Arbitration Service-an accusation which last night drew an immediate denial from ACAS. It said its officials had always arted impartially.

Tribnnal chairmen are also criticised by the NCCL. They had been guilty of "insulting and thoughtless behaviour" towards applicants and the com-plicatioos of the Act had myslified them as well as the applicants. If women, their representatives and trihusot paoels bad been better informed about the Act, more cases would have been won.

Dealing with the Sex Discrimination Act, the report claims that some employers are still refusing even to consider women for certain jobs.

There was a long list of cases waiting to he heard noder both Acts and long delays would becume inevitable

Bill needed to rectify fault in tied cottage Act

And the control of the

a result which was "gibberish," and the authorities in the House Roval Assent

rect amendment had not been incorporated in the Act and stressed that the Government expressed in both Houses.

Opposition leaders, through the usual channels, about the passage of a short amending Bill.

Meanwhile, said Mr. Foot, the Department of Environment had administrative action to give effect to the time limit Parlia-ment had intended to impose.

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work permits

FEWER PERMITS will be issued this year for foreign workers coming to Britain to fill domestic sud catering jobs, Mr. John Grant, Employment Under-Secretary, told the Gommons vesterday.

Mr. Grant said that last year's

BY JOHN HUNT THE ANNOUNCEMENT that the would be consulted if additional which it was asking. "The alter-Government had turned down support was envisaged. But be native is more men on the dole, the application for a further emphasised that the final more unemployment becefit be-firm. for the Meriden motor- decision was for the Government ing paid out ond greater rost to THE GOVERNMENT is consider-cycle co-operative but was explore to take with the approval of the the Government," he warned, ing tougher anti-dumping cycle co-operative out was explore to take with the approval of the Contribution of th

with suspicion

Industrial Development Advisory Board and their report should be

Meanwhile, said Mr. Foot, the made available to the House. expeditious Department of Environment had After some verbal fencing, Mr. Ministers." asked local anthorities to take Vorley agreed that the Board The court

Fewer catering Minister spells out U.K. fishing policy demands

BY IVOR OWEN, PARLIAMENTARY STAFF

maximum of 6,000 permits avail- BRITAIN AIMS to protect her able for catering and botel work insbore fisheries by seeking is to be reduced to 2,000 this changes io the EEC Common year. Foreigoers taking jobs in Fisheries Polley which provides these trades last year had both coastal belts and quotas, Dr. Darid Owen, Foreign Office

give the House an assurance that But the Minister rejected s the matter is being carefully and claim by Mr. Michael Neuhert

Tougher

dumping

action

studied

For the Liberals, Mr. John measures against State trading

By John Hunt, Parliamentary Correspondent

Rubery Owen opens talks cludes that the balance of in- pool S.) wanted to know if Mr. terests comes down against any Mcacher bad seen the recent change in the rate." statement by the Foreign Secre-Mr. Jobn Davies, shadow tary who thonght there was a Foreign Secretary said the Cov- danger in the transfer of ernment's reaction to the whole resources from the West to the question bad been both tardy Soviet Union. It might enable Bussin to full its objectives in Russia to fulfil its objectives In and Inadequate. There was coocern that the the Third World aod assist those Government bad given the im- countries in sending goods to the presaion of dilatoriness to a point West of dumped prices. where we found ourselves con- This brought a promise from where we found ourselves con-fronted with crisis measures Mr. Meacher that the Covern-which did not seem to reflect the ment would take effective measures against dumping from reality of the problem. measures against dumping from Mr. Davies also highlighted the countries such as the USSR if need for mors Gommunity in evidence was presented by a vestment in the energy field. This company which had a genuine should be heavily weighted complaint. towards electricity and transniasion.

Mr. Reasi said that the Competation of Particle is next more "far wider than the issue of a material information of Particle is next move "far wider that the Coverament is easing that Mr. Lever a move "far wider that the issue of the single design at the coverament is result which was "gibberish," success but is pleasare was shortly to decide is next move "far wider that the issue of the single design at the coverament is the fourse incorporated in the Act and been when he was involved in further studies. Mr. Kerneth Clark, was involved in the charge of easing that the coverament of Parlines on longer state the design of the constraint easing that the coverament of Parlines and the the coverament of Parlines and the constraint as involved in the fourse. The constraint is pleased and the constraint as involved in further studies. Another Constraint is been when he was involved in further money for the far and the last time of the constraint is pleased and the constraint is pleased and that the Trade state and the coverament in the charge of the constraint is pleased in the

Mr. Mcacher informed him

totalied 3,400. Darid Owen, roreign Once Last year's ceiling of 2,500 Minister of State, told the Gom-permits for resident domestic mons last night. workers in private households, He assured MPs that the hospitals, schools sod similar Government will oot allow the institutions is to be kept down pursuit of these objectives to be the 1500 this way he added providered by interim arrange

Institutions is to be kept down pursuit of these objectives to be to 1,500 this year, he added. Quotas for workers from nents though be conceded that Malta ond the Dependent Terri- it might he necessary for these tories, and for U.K. passport to operate beyond Jaouary 31. holders, would remain un-changed. Dr. Owen, were not enough and, or workers the provide a context to be a set of the set o Mr. Graot said that the os well as quotas, there should

Employment Service Agency, also be a proper system for with the support of the Hotel recording and reporting catches. and Catering Economic Develop- "We believe that a quota ment Committee, had placed system involves the licensing of 11.000 In the industry last snring ships for specific days in the --the neak recruiting period. fishing grounds and the system-

tics scheme, numbers completing it was not a question of coastal courses in hatel and catering belts or quotas. "We feel that had increased by well over 50 hoth are necessary, and will need tn be hacked up with a proper per cent. during the year.

that hroadcasting the ceremony did not contradict the Commons' decision in February, 1975, not to experiment in telovising Parliamentary dehates.

Plea rejected

ing in public places are being considered by the Government, Mr. Roland Moyle, Minister of State for Health, told the Commons yesterday.

"1 believe public opinion among smokers and non-smokers alike would support further pro-

A Mary State

-the neak recruiting period. fishing grounds and the Under the training opportunil atic recording of catches

Dr. Dovid Owen cnfnrcement system." Dr. Owen was equally insistent

State opening TV protest THE SPEAKER resterday isclevising of the State opening of Parliament in November He

tclevising of the State opening issues, the Minister again made to finite the formed of a solve problems such of Parliament in November, He clear that there is no eorly pros-told Mr. Ray Mawby (C., Totnes) pect of any change in the Gov- a ateady or appreciating pound which Britain had a real respon-that hroadcasting the ceremony ernment's stand against a further in reducing sterling monetary sibility and it had not been did not contradict the Commons, devaluation of the green pound. compensation awards, Dr. Owen effectively exercised.

Presidency 'no golden key'

Pies rejectedAN MP's suggestion that people
who reach their 100th hirthday
abould be paid £100, was
the common systemas software
presented by Mr. Stanley Orme,
Minister for Social Security, in
the common yesterday.
The told Mr. Arthur Lewis
(Lab, Newham NVP1 in a writter
menta bebind your question, hat
reply: "I appreciate the senti
mayments of this order."MPS WERE warned yesterday Community.
would to make the organised structure was needed
organised structure was needed
Mr. Dovies also warned of the
positive damage that could be
positive in the Community more ling if Britain alone were
what the Labour Porty should be
positive and fuo or drest of the community.SE), respectively, were to protect
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elections. "It is extraordinary
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elections. "It is extraordinary
wore decises." Garry spare
hulbs and fuses and the means
to 6t them."Smocking Curbos
im in public places are heimsMr. John Davies, Shadow

Investment gap with **EEC** widens

Closed shop talks bid INDUSTRIAL civil servonts are

• He was atrongly critical of the Government's lack of positive achievement during the last

Corporal punishment demand

A PRIVATE Member's Bill

Other Bills, presented by Mrs. Jeyce Butler (Lah, Wood Green) and Sir Bernard Braine (C Essex

headlights.

on disputes procedures BY OUR LABOUR STAFF

unless more people were re-cruited to industrial tribunois TOP-LEVEL TALKS on new have been largely ignored, and occotioning and wage structures the matching of internal with to avoid the frequent disputes national procedures. that have trucbled Rubery The meeting will make o start Owen's car components plant at on a new wages framework to The Equality Report hy Jean Coussins, NCCL, £1.

Darlaston began to-day in Bir achieve uniformity-particularly mingham.

In the past nine months class of work. there have been only three full it was orranged when Mr. Len working days st the plant, while Murray, TUG general secretary. a recent electricians strike intervened in the electricians threatened he financial viability dispute to bring peaca to the

of the company. MT. Moss Evans, nationol A strike at Massey-Ferguson'a organiser of the Transport and Coventry tractor plant over the General Workers' Union, Mr. deduction of some wages is coo-Fred Griffiths, district officer of tinuing at a cost to the company the Amalgamoted Union of Engi- of production worth ELSm, a day, neering Workers, and Mr. Jack The dispute hegan when 130 Ashfield, executive member of men bad pay stopned after warn-tion yesterday urged the electricitans' union together lngs about inadequate effort. Callaghan, the Prime with local and plant union repre- They were joined on strike by intervene in the d sentatives, will be meeting with 930 other assembly workers. A police pay increases. management under the chair- further 1.650 are laid off. manship of the Weat Midlands. Production at British Leyland

Cammell Laird strike goes on

Joyce Butter (Lan, wood Green) and Sir Bernard Braine (C Essex SE), respectively, were to protect patients from unauthorised inedi-cal experiments and to amend the Licensing Act. Mr. Page also introduced Bills to amend the Lotteries and Amusements Act and the law on chamers, general accretary of decision—made after a five-bour the Bollermakers' Amalemention a ment in company said the strikers' the Bollermakers' Amalemention a ment in company said the strikers' the Bollermakers' Amalemention a ment in company said the strikers' the Bollermakers' Amalemention a ment in company said the strikers' the Bollermakers' Amalemention and the management in company said the strikers' the Bollermakers' Amalemention a ment in company said the strikers' the Bollermakers' Amalemention a ment in company said the strikers' the Bollermakers' Amalemention a ment in company said the strikers' the Bollermakers' Amalemention a ment in company said the strikers' the Bollermakers' Amalemention a ment in company said the strikers' the Bollermakers' Amalemention a ment in company said the strikers' the Bollermakers' Amalemention a ment in company said the strikers' the Bollermakers' Amalemention a ment in company said the strikers' the Bollermakers' Amalemention ment in company said the strikers' increase at all the company said the strikers' the Bollermakers' Amalemention ment in company said the strikers' mention and the strikers' increase at all company said the strikers' mention and the strikers' increase at all company said the strikers' mention and the strikers' increase at all company said the strikers' mention and the strikers' increase at all company said the strikers' mention and the strikers' increase at all company said the strikers' mention and the strikers' increase at all company said the strikers' mention and the strikers' increase at all company said the strikers' increase at all company said

the Bollermakers' Amalgamation, meating-was "extremely dis-with 4,000 other men laid off, appointing."

ask Callaghan to intervene By Our Labour Staff

Scottish police

SOOL

THE SCOTTISH Police Federa-tion yesterday urged Mr. James Callaghan, the Prime Minister, to intervene in the diapute over

The Polire Council, at which A PRIVATE Memher's Bill allowing corporal punishment for offences of causing bodily harm or malicious damage was given a formal first reading in the Com-mons. yeaterday. Presented by Mr. Graham Page (C., Croshy), it is due for a second reading oo Friday, April 29. Other Bills, presented by Mrs. Jøyce Butler (Lah, Wood Green) and Sir Bernard Braine (C. Essented hy Mrs.

of public spending cuts.

Britain wins men's ski team prize

BY ARTHUR SANDLES

ing Up Times 1977. The free leaflet advises: "Garry spare hulhs and fuses and the means to 6t them." It liats lighting-up times for London and other large towns in the U.K. and alao the legal Do's and Don'ts on the use of dipped first four the the World Cup special slalom but, Garmisch oo Sunday.

to Mr. Lanrie Pavlit (Lab. Brent S.). THE BALANCE of iovestment four times as ruuch morey we fail that the position bad been made by the trade of the joint coordinate more was investment four times as stude in the Common gestered as the fail in 1975 request to the banks. Tressury Minister of the panks. Tressury Minister of the four times as which ESSM. was in manufaction in the EEG. Tressury Minister of the panks. Tressu Depth Stato cons.l of Weather L U Piste C 40 173 Fair Fino D 50 145 Good Fine 30 139 Good

Good sculls conditions. Above reports supplied by representa-tives of the SRI Club of Great Britain. - 94 195

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- 99 195 Good 32 130 Good 75 83 Good

hill. This success came in spite of the absence of most of the U.K's. top skiers at the world SNOW REPORTS

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sceking a closed shop, Mr. Festival picks

deline 150

e flexih The Management Page

The Financial Times Thesday January 11 1977

August With the Meriden motor cycle co-operative again in financial trouble, Robert Oakeshott reports how one of Mr. Benn's workers' enterprises, KME on Merseyside, may soon be declaring profits

A co-operative path to participation

sday January 11 10

oss of about film. recorded or the first 15 months of the o-operative's trading. The LQUAL Pooperative's trading. The ACT Work of the justice which it has had to contract so the weight of fixed overheads became more burden-nd good sense of the initial must start from its previous his some. More important, there is an from the cooperative received in the former which led to the former

UIIII Stablishment The coopera £3.9m. in the autumn of 1974. ive's experience over its first A brief review of that, earlier

THE LOOP ME TANK Typical of industry

The KME experience has per-"aps a special interest because " "at if both the composition of its the mahour force, which is mainly for emi-skilled, and the main proin interstic radiators for bome minuteating. This makes it much.

i war rouhled Meriden motor-cycle eventual labour force of 3,000. War nterprise, its two more famous eventual labour force of 3,000. Domestic appliances were pro-Vedgwood-Benn co-operative 11 isters.

At least when compared with. 13 Feriden, KME is more typical or the time heing, the co-operaive has chosen to retain both clock.

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ty file their induced sectorial profits, the mean information in state of accounts next approximation in the workforce's head. In addi-is the concernative's leaders tion a lack of substantial profits, the concernative of the discussion of the concernative of the concernative of accounts next approximation in a lack of substantial profits, the concernative of accounts action in a lack of substantial profits, the concernative of accounts next approximation of the concernative of accounts next approximation in the workforce's head. In addi-tion of the concernative of accounts next approximation of the concernative o

second set of results wilt cer- major wage nagotiations which ainly show an immense in- could cause problems.

However any understanding it would begin to approach the of the co-operative's present target 3,000 level. As the experience and of the formid- numbers employed tended to able array of obstacles with contract so the weight of fixed rom the Government on its to the Government grant of successive owners to find a way forward which would ensure profitability and thus the conwo years is nevertheless of history will also make clear Star Star juite undeniable interest. wby it was that the Governwby it was that the Govern- Kirkby. tinuity of employment Meanwhile, on the ment's Industrial Development other side, the successive

Advisory Board came down quite unambiguously against that £3.9m. grant and had to organised and fully unionised shop floor with hoth defensive and, with greater or lesser and militant attitudes. be over-ruled by Mr. Benn reluctance, other members of the Labour Cabinet Strong union

The KME factory and offices leadership duced in large quantities during the early 1960s and the initial success was such that by 1964

"If general industry too in that the factory was employing three full shifts working round the

in in ormal wage differentials and ... However this good start was in or the describes as a fairly not maintained beyond the Learnalanguage fast face

01-4861931

The fourth aod last, work-sharing agreement.

Eventually the Government ally, if modestly, profitable. f the co-operatives leaders tion a lack of substantial profits, the explanation of this dismal originally asked for by the sounded by a failed in sales pay policies, bave saved the other problems, more specific to kirkby wars also involved to be a seven the next few months, the co-operative's leaders from to kirkby wars also involved to the seven the seven to the sev to Kirkby, were also involved.

After the middle 1960s the THE KME CO-OP labour force never looked as if Contributions to sales totalling approx. £6.5m. January 75-April 76 Radiators Soft Drinks 26.3% Storage Heaters 11.3% " Alladair " Systems 6.1% Contract Press Work 39% 2.5%

owners were faced with a tightly £1.8m, bad to go at once to the receiver and a further £100,000 rent, there was a balance of oo

more than £2m. to cover additiocal working capital needs said to be promising. and the predictable trading

were built on the edge of the Kirkby industrial estate just ont-Side Liverpool by Fisher changed and changed again. By heating after such a trading in the labour force which has been achieved operative membership, they and Mr. Jenkins, with the two co-operative and wished it well, re-entry after such a trading in the labour force which has been only edging building has machines or any of the other would not be able to borrow an area of just over 300,000 sq. more sophisticated domestic against the assate acquired from the assate acquired from the later took at to ao indus-

somewhat incongruous product soft drinks - was brought in

of the labour force had come and the accounts dated April should show its most significant Ely, made it clear to me that works manager. nnder the strong leadership of 2, 1976 show a total loss of comparative advantage. But even after these adjustments Despite the

who now lead the co-operative. tion if the improved Twice during Thorn's regime performance which hegan to

Nontreary TO the great conventional management struc- middle 1960s. First Fisher receiver was forced to negotiate a release from the on-horrowing operative approach has led to veight of conventional wisdom ture. Thus Kirkby's experience Bendix itself and then the three with the men as soon as be condition attached to the specific advances as well as and against very considerable may tell us something of what companies which followed as appeared on the plant premises original grant. As a result it more vague gains which might which were seen in British owners of the Kirkby plant — in the second week of July 1974 has arranged a standby facility be expected from improved from improved from improved from improved from improved from improved from intervention and facility be abank. But working morele and motivation fannfacturing and Engineering manufacturing industry if the Parkinson Cowan, Thorn, and - and was forced to accept at of £350,000 with a bank. But working morale and motivation. KME), the third of the "Wedg structures of private and public International Property Develop- least a temporary postponement this facility has not so far been Two examples illustrate this. wood-Benn Co-ops," promoted capitalism were gradually ment (Industry) — all made of redundancy in return for a touched because operations The first has to do with meal by the then Industry Secretary transformed into co-operatives, losses. The fourth and last, work-sharing agreement. since the start of the present and tea break arrangements. In financial year have been basic- the new co-operative, the shop floor has dropped its traditional

Looked at from a product opposition to working on a point of view the main explana- flexible basis which means that tioo for the great improvement the machines do not have to be of the business is clear enough. stopped at midday and during The April, 1976 accounts show tea breaks. This, I was told, had that home radiators contributed increased radiator output by 49.9 per cent, to intal sales over roughly 1,000 units a week.

New degree of

The second example also in-

flexibility

the co-operative's first 15 months. By the end of last year that figure had risen to approximately 65 per cont. of a very significantly larger turnover. Radiator production was running at 13,000 a week in December, compared with some-volves a new degree of flexithing like 7,000 in the pre- bility. receivership days. Moreover accepted that when skilled ment-still exists. production in the other minor tradesmen's work is not availproduct lines (storage heaters, able, people can be switched to hine the contract pressing aod soft drinks) is said to be at least other, oormally unskilled, tasks. steward is also a useful additional ever, seveo tool setters rafused and

improved It is also clear that the co-stantial overmanning-and thus would be the greatest pity after north-east.

EDITED BY JOHN ELLIOTT



perative's two directors and shop steward conveners Dick lenkins (left) and jack Spriggs-look at a

The workforce has potential productivity improve all the money and effort which have been expended would be com- if the enterprise were to fail The two men who now

roles of sbop over the next year or so due to conveners and difficult markets and Despite this agreement, how sole directors - Jack Spriggs absence of anything but the Dick Jenkins-head most limited outside support. product-a ventilating system and data this year to switch on to a rather confused structural. One of the points most force for double-glazed windows soft drink production when tool set-up. There is the co-opera- fully emphasised to me by Dick called Accadair, which the setting work temporarily dried tive operational arrangement, a Jenkins was the almost complete to IPD (I)'s parent as advance called Accadair, which the up. On the initiative of the two limited company, and a fully absence of support for KME rent there was a balance of on operative manufactures under up. On the initiative of the two initiative of the two initiative of the two initiatives and a fully absence of support for KME co-operative manufactures under the initiative of the two initiation company, and a fully absence of support for KME conveners (who are now also the articulated trade union organi- from either the political Left only two directors in the co-sation covering the entire shop or the Right. He even veo-said to be promising. The rather substantial growth company) and with the general of the workforce holding £1 tiny minority of the Lahour losses which would be the of output has been achieved agreement of the whole co- nominal shares. Mr. Spriggs Cabinet genuinely supported the

ived Scottish Daily News or the an area of just over 300,000 sq. more sophisticated domestic against the assets acquired from its considerable con-interestingly moved bis work. Yet as evidence mounts that interestingly moved bis work. Yet as evidence mounts that interestingly moved bis work. Yet as evidence mounts that is two more famous eventual labour force of 3,000, tore works and the receiver. interestingly moved bis work Yet as evidence mounts that mercial success in re-entering Mr. Dick Jenkins, the TGWU place from the office to the fac- the main problems of British

Because of this, the experi- its old radiator market and then convener and director, stresses tory. Bandell is essentially industry have to do with cootract pressings. One other Because of this, the experi- its old radiator market and then convener and director, suresses tory. Bandell is essentially industry income and generative and the second and the second and the convener and the second period of nearly two years since of building iodustry slump. the stewards would have fought management figures should per- tions, with what might be called it started trading in January, co-operative has achieved a toolh and nall against the flexi- haps get the most credit for the vertical teamwork, and with by IPD (1) from a loss-making 1975 is that It has been a "very marked Improvement in labour billty changes if the old manage- commercial success; the two low shopfloor productivity, operation in Surrey towards the close run thing " indeed. The productivity. It has, of ccurse, ment had tried to introduce conveners for the real galas in the experience of KME close run thing " indeed. The productivity. It has, of ccurse, ment had tried to introduce conveners for the real galas in the experience of KME close run thing " indeed. rate of loss at the beginning long heen argued that that is them. Both Jenkins, and the productivity. Now the co-suddenly begins to look rather Over the years, the hard core was as high as £30,000 a week, where a co-operative structure deputy AUEW convener Stan operative is looking for a new relevant and its productivity gains, even if still quite modest

encouraging suddenly more important. the plant's two shop steward £1.5m.—an average of roughly theory and practice bave a way one of their chief concerns was record of advance, the position Robert Ookeshott, o forme the plants two shop steward £1.5m.—an average of roughly theory and practice bave a way one of their chief concerns was record of advance, the position konert. Concernot, o pormet conveners, Jack Spriggs, of the £25,000 a week—for the first of diverging, so supporters of overmanning levels. And, of of course remains precarious, Financial Times journalist, is an algumated Union of Engi-15-month period. these structures should be course, if it is true that a if only because of the close now octive in the common-denting Workers, and Dick Clearly the enterprise would bearts to learn that actual reduced labour force can man dependence of the co-operative's ownership movement ond is already have followed the productivity gains are being age the machines during meal market on the level of activity associated with o building General Workers' Union — men Scottish Daily News into liquida- recorded. breaks it is probable that sub-in the building industry. What workers' co-operative in the who now lead the co-operative. tion if the improved it is also clear that the co-stantial overmanning—and thus would be the greatest plty after north-east.

tors, night storage heaters and

had been successful. by become apparent in the second taking determined iodustrial half of 1975 bad not heen action, in thwarting or modify- further improved in the current ing management plans for em- trading year. As it is, the oew ployment reductions or closure, co-op has a modest additional It was searcely surprising cushion against future bad herefore that the official times because it has negotiated therefore

BOOK REVIEW Industrial training

BRITAIN'S GREAT industrial The Evolution of British Man- training dehate has still not Artificers 1563 to the Indus-trial Training Act. 1964. By of computations following the outcome P. J. C. Perry. British Asso- of consultation following the ciation for Commercial and latest attempts at reform which Industrial Education, 16 Park have been outlined in the Crescent, WL Price: £16 Manpower Services Commission document "Training for Vital

Skills,"

In its time however the Industrial Training Act 1964 represented a significant milestone in the debate. It was "late in coming, but when it did, it proved relevant" is how Dr. Peter Perry, director of the British Association for Commercial and Industrial Educatioo, puts it in his book. He takes the story up to the present and bases the book on the text of bis doctoral thesis. But for all that it is immensely readable and abould attract interest beyond the circle of people who can look back on the past 15 years or 'so as a common pilgrimage. Thorongbly re-searched, the book contains many lively quotations, some of which may well make their utterers wince in retrospect.

Larger

problem

Dr. Perry's thesis also shows that the training issue is part of a larger educational problem. In turn, this is " part of a social attitude, based on Britain's prosperity and leadership in the 19th century, which generated a feeling of effortless superiority and sought social fulfilment in the service of State, Church, or the professions rather than in industry and commerce."

The national Press is not excluded from Dr. Perry's strictures and is chastised for its "deafening silence" when it comes to reporting far-reaching training events. There has been, aod possibly still is, a considerable lack of understand ing of the significance of industrial training not only by the Press and the public at large but even by industry, commerce and indeed, our legislators, all of whom should know better Perhaps Dr. Perry's book will go some way towards providing greater insight.

Elsbeth Ganguin

New idea? NRDC can halve the financial risk.

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ant Main of our strain fricture and Harrison Streets, ant Main Main Contract Princhard and Harrison Streets, a Schereibager 13 Tokyd i Sth Floor, Nihog Fished Stankhon SSG-30 feddretstal SSG-10 feddretstal SSG-11 Streetstart Chipada-En, Teft 211 STR

TUESDAY, JANUARY 11, 1977

First fruits of recovery.

THE FIRST benefits of a Our official forecaaters are, for stronger pound are apparent in good or ill, not that cunning. drink and tobacco-fell by 11 understated it last year.

per cent. This is the largest fall since August, 1970 and Commodities recovery in commodily prices us to the world average money. Far from being get a reduced sha recovery in commodily prices us to the world average money. Far from being get a reduced sha reduced further, they say that normal sector fare.

ductivity has not shown the world average and this must be CAA's own contention, snurt il did at the corresponding taken into account in any longer term prochosis for sterling. stage of the last cycle.

Sterling

Because the dominating induced by money supply feature of the 1975 inflation was the fall in the sterling During 1975 and the early part exchange rate. the pattern of uf 1976, the money supply was price incruice how has over 200 page exchange rate is itself heavily exchange rate. the pattern of of 1976, the money supply was ing rule-hook has over 200 pages price increase was nuite prowing at a rate not much of instructions. The AUC urged immediate action to clean up unusual. Domestic wholesale above 10 per cent, allowing for immediate action to clean up prices of manufactures usually distortions. In 1977-78, the what it called an "irrational" rise less than the retail price DCE target in the Lefter of add "complex" situation, in which, it claimed, many travel opportunities for increasing money supply growth of acents and alrines make misturing sphere. Last year, how, not know how large the bulge and cheating are rife, and in which rose more quickly, reflect. which rose more quickly, reflect. it could he well under 15 per ing more than is necessary to (a) cheaper week-end and/or instant (unbooked) fares are available which rose more quickly, reflect. It would be well under 15 per ing indice that is necessary to (2) cheaper week-end and/or instant (unbooke ing the dominaling influence of cent. Allowing sumething for international trade to that the growth in productivity, all sector. But different control of this suggests that an inflation of the suggests that an inflation of this suggests that an inflation of the suggest of the sug

But different sectors are not rate not too far from 10 per European air fares. Based on * Based on \$1.70=(1.00 permanently isolated and the cent. is within our grasp. inducates of the exchange rate But before should from the production the solution of the carbon in the two days' accurate production the solution of the carbon in the two days' accurate the solution of the carbon in the solution of the carbon in the solution of the carbon in the carbon in the solution in the control of the carbon in the solution in the solution of the carbon in the solution in the solution of the carbon in the solution in the solution in the solution of the carbon in the solution in the solutin the solution in the solutin the solution does not depreciate too much 1973 oil crisis; and everything hased on 22.25 pence per mile, orect this reduced yield. later in the year, it is possible would be put at risk if either that for once the official fore- overseas opinion or the unions cast of 15 per cent, inflation at home were to suppose that a may turn out too pessimistic, balance of payments improve There is no conspiracy to over- ment would be taken as the state the inflation rate to give signal for another monetary Mr. Healey a rhetorical triumph, explosion.

The movement of the

The Financial Times Tuesday January 11 1977 THE FINANCIAL TIMES A conference on the cost of Continental air travel opens in London to-morrow. Michael Donne reports

The Gordian Knot of Europe's air fares

to morrow and Thursday, when why (in its view) European air the high cost of selling to the the Civil Aviation Authority fares were so high compared proportionately larger Euro-holds what it calls a "consulta, with those for comparable dis, pean leisure market, including tion " in public to find out why tances flown in the U.S. and a much larger percentage of those fares are, in its view, too Australia. The first was that commissionable sales, and that high, and what should be done in Europe there are over 20 the full-fare commuter-type pas-

be reflected in domestic prices which react with a longer las. Manufactured products rose by nearly 18 per cent, to the year in to last December and the programme of situation with the stronger countries, notably up to last December and the programme of situation with productrs are still assronger carlier sterling depreciation about half their lotal cents about for fare would which elforts are made to har all European fares. These surabout half their total costs of inflationary direction. More lished in December an analy, British Airways to about 70-72 The fourth level of fare would which efforts are made to har. all European fares. These sur-

consist of labour; wages are still so unational, oreculor, store to be conducive to a call in the published nor be wholesale Rates to thur monise many conflicting airline, charges bear heavily on fares appraisal of the fares situation rising, although probably by over, the underlying British in tical study of European air per cent, of the published nor be wholesale Rates to thur monise many conflicting airline, charges bear heavily on fares appraisal of the fares situation. less than 10 per cent; and pro- crease in costs is still about the fares which succented the mal fares. The implication of organisers. These seats would and governmental, points of charged in sterling from the

Continent belong, has already declined the CAA's invitation is attend, on the grounds that h quick and unilateral solution to the problem is possible, me that the AEA itself has been unable, in the time allowed a make "a serious contribution to the proceedings. They als argue strongly that when an lines, tbrough the Internation Air Transport Association, ca spend weeks discussing fare policies, the CAA can hard achieve significant results after only two days. To some extent, the CAN

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appears to have recognised this and in recent weeks has been using more soothing phrise such as "consultation" seminar," a far cry from the original word "inquiry." Тъ airlines still feel, however, that they are being in some way called to account for the fares

Need for some simplification

What the airtines surcharges on sterling fares recognize is the need for some raised to nearly 40 per cent, was simplification of the Europe vetoed hy British Airways and fares structure. So far, the 68.52 (£40.30) Britisb Caledonian Airways. The have greeted the AUCs pie result is that many foreign air- with cantion, arguing that much lincs fiving to the U.K. say they of the current complexity stem are losing money. from British Airways' desire h 16.66 (688.50) This has made them angry, cope with its own substantial 48.14 (187.14) and the CAA's apparent belief holiday markets and to boost аthat hy holding a two-day pub- its own traffic 7.94 (£139.43) lic hearing it can produce some They will be watching the solution to the European fares CAA's meeting with interesting dilemma is treated with some Some of them are expected t scepticism. They say bluntly submit written papers, setting that in the present weak con- out their views. What Interest dition of sterling, the CAA is them most, however, is whi in no position to talk about conclusions the CAA will dra reducing European fares. from the two days' accumu

SOME U.S. AND EUROPEAN FARES COMPARED

	curope	-			<u></u>	
Route	Mileage	Economy return fare		Route	Mileage	1
London-Paris	209	£66 (a)	١	Wash-NY	203	\$6
-Brussels	21]	£75 (a)	Ĵ	Wash-NT	203	30
-Amsterdam	230	£70 (1)		Wash-Binghampton (N)) 230	\$9
-Frankfurt	400	667 (b)		NY-Cleveland	416	\$10
-Geneva	457	£80 (c)		NY-Detroit	493	\$13
-Rome	892	£140 (c)		NY-Chicago	730	\$14
-Athens	1,492	£370 (c)		NY-Houston	1,415	\$2.37.

Immediate

THE BATTLE over future fares, plus seven categories of ticket in Europe than in the levels of European air discount. U.S. The AUC said it believed fares begins in London It suggested several reasons that "the difference is due to

to get them down. The U.K. airlines, which have fares-fixing, so that the chances this expenditure." heen invited to participate, can of getting a unanimously satis-hardly refuse and will attend factory decision were minimal. of the jungle, by proposing a more in the helief that they Another was that the Inter- new four-level fares structure. are the victims of what some national Air Transport Associa- One level would be the Busi-openly call a "kangaroo court." tion's own fares-making rules ness Class, corresponding to the the December wholesale price But their under-emphasis of They argue that the problem is perolit a scheme whereby present normal economy class, indices. The provisional index monetary and exchange rate far ton complex for any two passengers on long-hauls can and utilising a block of seats in of inalcrials and fuels factors may nevertheless lead day public analysis. The foreign use indirect routings at no the lower-class cabin. The day public analysis. The foreign use indirect routings at no the lower-class cabin. The day public analysis and the U.K. from extra cost if the distance is fares would be based on dists, industry—other than food, rale this year, just as they the Continent are blunter; they less than 120 per cent, of the which would mean a substantial the Continent are blunter: they less than 120 per cent, of the which would mean a substantial say that because of the depre, direct route. Thus a U.S. reduction from current normal ciation of sterling, fares to the passenger from New York to economy fare levels. Continent from Britain are Zurich could travel outward First Class would be retained,

U.K. to the Contineot. Currently

they stand at 33 per cent, having been increased progressively as sterling has declined, A move by the foreign short-

NETWORK ON EXPERTS CONNETTER

haul airlines at a December meeting in Geneva to get the Coach Class return fare* 96,30 (£56,65) 03.70 (£41.00) are losing money.

COCOA

COFFEE

RUBBER

SILVER

'FJ/1

COPPER

WHEAT /

BARLEY

WOOL

LEAD

COLD

class rate at May 1, 1976, was passengers are forced up to net of nearly all marketing establishing fares acceptable to ones, is the comparatively short already clear is that the CA

reflects the rise in sterling, (ver the whole year to December, this particular index had risen by 27 per cent, which was partly a reflection of the fall in sterling and partly of the recovery in commodity prices. A called Budget Class. This would lines to reduce their costs, and ticular argue that the whole CAA's own knowledge and early in 1976. The average rate of inflation in reduced further, they say that normal sector rare. called Budget Class. This would lines to reduce their costs, and ficular argue that the woole CAA's own knowledge and the industrial world is at least 8 European air fares ought to Similarly, a Londoner going replace all existing promotional result in substantial cuts in pattern bas heen complicated by approval as the UK. Govern-the industrial world is at least 8 European air fares ought to Similarly, a Londoner going replace all existing promotional result in substantial cuts in pattern bas heen complicated by approval as the UK. Govern-the industrial world is at least 8 European air fares ought to Rome can call at Geneva and scheduled fares. The prices charges for point-to-point air the sbarp deprectation in ster-per cent, and prohably more. In rise, especially those out of the to Rome can call at Geneva and scheduled fares. The prices charges for point-to-point air the sbarp deprectation in ster-ling io recent months, which civil aviation affairs. Nothing the stronger countries, notably U.K.

How Air Fares

Gompare

A test case for Mr. Fukuda

JAPAN would have preferred the business community and th to have ducked out of the em bureacracy hehind him, Mr barrassing clash with the Euro- Fukuda in spite of his 71 years pean community at to-day's is not acting the part of a care-OECD meeting in Paris to dist taker Prime Minister but seems cuss the future share-out of determined on riding out his shipbuilding orders. But short full term of office. To succeed, of that Mr. Fukuda's fledgling the LDP will need to win the covernment is sending a low- elections for the Upper Diet. poweryd mission. The Japanese Mr. Fukuda is thus likely to bureau powered mission. The appendex argument is that the new cabinet, which was only formed at the end of last month, is too fresh to office to make any major political decisions and instincts. After the strong that recovery at the begin, have been more except that "cxotic" areas: and Cotton's contribution of the strong that the begin have been more except that "cxotic" areas: and Cotton's contribution of the strong that the begin have been more except that "cxotic" areas: and Cotton's contribution of the strong that the begin have been more except that "cxotic" areas: and Cotton's

which is likely to be announced the grown rate has stated in group operating the our cat, day is scrap metal " by most U.K. within the next forthight. In signs of a dramatic pick-up. The Piccadilly burcau is the currency traders. Deak is talkpractice, of course, Japanese private consumption is un first of its kind on the Under, ing to charities about a plan policy under Mr. Fukuda is vir- expectedly slack, exports have tually the same as that under flattened out, and corporate bis predecessor Mr. Atiki. If carnings are now unlikely to open two others, but London their unwanted foreign small to open two others. But London his predecessor Mr. Miki. If carnings are now unlikely to anything Mr. Fusula is swim- reach their 1973 peak by April ming back towards the conser- next year as had been hoped. vative right of centre which was industry's gloom was reflected security is handled before it system. the mainstream of Japanese in a recent survey by the gives permission for more. politics hefore Mr. Miki Economic Planning Agency launched his anti-corruption which projected a 4.5 per cent. politics drive. Part of that mainstream drop in privale capital investis that there is no point in ment between January and making concessions in trade March, 1977, as against the negotiations-such as in the final quarter of last year. shipbuilding talk-when the The economic package that

Business links

tradition that Mr. Fukuda has contents between the cost of dominated by Brown Shipley made one of his primary tasks personal income lax and posthe healing of wounds within sibly investment incentives. the Liberal Democratic Party and the restoring of the party's Lone wolf close links with the business pedalled. Mr. Fukuda has been leaders have in the forefront of the LDP have at least for when it courses to trading-push-ninor posts. He was quick ing up her exports and her usual company to be running a from importing and distributing sales to the point where it

it. So with the party leaders, rond the present level.

act this reduced yield. costs. They would be the all the airlines and governments notice which the CAA gave of can do nothing by itself. An Another factor contributing cheapest seats available, and of Europe and that the alter its intentions, and the brief proposals it makes will have be while the economy fare was hased on 14.83p. and the excur- to higher European fares is then only through sion fares at rates varying from that the cost of providing first- organisers. lines and governments to nego- to refute what they regard as ination by the varibus Europe a low of 7.06p to a high of class seats is not fully covered The AUC believes that its tiate their own agreements on a an emotive and ill-founded and other bodies involved 10.41p. On other routes, the hy the fares charged, the result scheme would not only bring bilateral basis-which would report from the AUC. The first fares fixing. base-rates varied from a low of being that economy fare pas the present confusion In take more time, and result in a that many foreign airlines heard The-European Civil Aviation base-rates varied from a low of being that economytare pass the present complex structure, than of the meeting was when the Conference, which represent 6.03p per mile on the 1,295 sensers are subsidising first-European air fares to an end, more complex structure, than of the meeting was when the Conference, which represent date was published in the U.K. governments, and the Int 136 miles London-Malta route, to a class travel. Figures prepared but also eliminate much of the present system. High of 24.26p per mile on the by the LATA show that in 1973-Illegal "bucket shop" dealings They defend the geographical Press last November, although national Air Transport Associal 136 miles London-Deauville 74, the loss generated by all in cheap tickets which are discrimination in fares-fixing by the CAA has made no secret tion, representing the airling route. On Loodon-Malaga, there first-class scrices in Europe estimated to amount to as much pointing to the bighly seasonal for a long time of its dissatis- will want to examine any Ca

fares, including six categories made up by fares from other London area alone, and which -especially the difference he fares levels. of discounts, while on even the travellers. "simplest" route. London-Frank-

furt, there were six levels of higher cost of seiling an airline also believes that a system in business traffic, with some of most scheduled airlines on the initiative.

tour native is for all individual air time at the airlinea' disposal he subjected to critical exam lines and governments to nego- to refute what they regard as ination by the varibus Europea

were as many as 30 different was \$53.6m., which had to be as £40m. to £50m. a year in the nature of many European routes faction with current Enropean proposals. It could thus be many

months before any decisi constitute a massive drain on tween Mediterranean holiday -Nevertheless, the Association action to cut European fait Yet another factor was the airlines' revenues. The AUC traffic and Northern European of European Airlinea, to which emerges as a result of the CA

DOES YOUR PORTFOLIO

CONTAIN

THESE BASIC ESSENTIALS

MATTERS

last July, he has Since The Tube switched to being a Deak-Perara man, though with

that government departments export-led recovery at the begin-are husily touching up the ning of the present fiscal year. Deak-Perara. the U.S.-owned latest idea revolves around budget for the next fiscal year the growth rate has stalled in which is likely to be announced recourt months and shows no or the present day service and contract of the state of the present that shows no or the present day is stalled in the bureau, bas foreign coin, treated, as be says, which is likely to be announced recourt months and shows no or the present day is state or the bureau with the bureau has foreign coin, treated, as be says, Transport wants to see how change and Deak would "reeffectively the tricky matter of cycle " it through the wholesale

Back at the Piccadilly bureau, As a capital, London is rather sited in one of the old Waltons short on bureaux de change, the greengrocery branches, which result partly of tough restric- have been a familiar feature of tions. And Paul Cotton. Deak's bigger Tube stations. Deak will London manager, is scornful of cater for practically all foreign the range of currencies that currency. Some countries some of the competition offers; restrict dealings in their curopposition is su divided as is Mr. Fukuda is expected to his company has a wide range rencies abroad, but that, Cotton the EEC. clude a 16 per cent, increase wholesaling of foreign currency, here. But there is, of course, in budget nutlays, a drop in the a field that until Deak's appear. the one British exception of other hig chapt. Long. But the project, which has

discount raic of perhaps ? per ance a couple of years agin way Rhodesian doilars. corporate horrowing, cuts in and Trade Development Bank,

Deak's interests include banks Lager switch

in the States. Switzerland and Austria. When the group Lowenbrau, for many years

ing industrialists) and got a other industrialised nations. The the first of what is hoped to be a maker. McLaughlin also pro- Bavarian beer in Britain, warm belowne after the frosty shipbuilding issue is a test of reasonable-sized chain). Cotton, vided the sales force in England coreption given to Mr aliki, He hards, willingness to maker the only a rether up, for Teacher's Highland Cream reception given to Mr. bliki. He Japan's willingness to make 44, comes across as a rather un- for Teacher's Highland Cream. still intends putting through his concessions and cooperate. In usual hanker. He joined Bar, the best-selling Scotch whisky Take a peep predecessor's anti-monopoly the long run such co-operation clays DCO in the late 1940s and 10 England. logislation but only after having means widening her imports of worked in various African spots. Teacher was taken over by Only seven weeks after Clive

Bahamas and South America.

sindai THE MORE TVE

Anything that cuts the politicians down to size is definitely progress?"

other hig cheni. James Bur ment, could not be more serious rough. decided to pull out of its for the future of his company. arrangement with McLaughlin In contrast with his experience for the distribution of Beefeater in the calculator and digital gin and Asbach brandy.

Allied already has a major running neck-and-neck with opened up in Britain. Coltan arrogantly advertised as "the interest in lager with Skol, was seconded to it from Bar, most expensive hear in the which is expected to account for community. The inquiry against menation by sapar use in clays Bank International, a world." starts 1977 with a new a third of British heer sales hy those politicians named in the antional account for trove taken by the authorities U.K. importer and distribution 1080. Account is the sales hy those politicians named in the with the co-ordination of inter-Lockheed scandal is being soft-national economic policies that who, in Cotion's words, "wanted Allied Breweries, Europe's hig-bourg, Tuborg, Heineken, Carls-pedalled, Mr. Fukuda has been Mr. Carter and other Western s. some who wasn't going to gest drinks group. Allied takes berg. and Hurlimann are careful to see that represental leaders have in the forefront drive a coach and horses over from the privately-owned brewed in the U.K. under the public has more than just a tives from the different factions plays too much the lone wolf through the exchange control J. C. McLaughlin agency com- licence arrangements. It will vicatious interest in whether the lone wolf and the top have at least for pany which, to say the least, had be interesting to say how long it vicarious

to meet with the Ketdanren growth rate at the expense of usual company to be running a from importing and distributing sales to the point where it (Japan's confederation of load- the industries and economies of hurcan de change (Piccadilly is Löwenbrau, its biggest money- would be worth brewing this

taken most of the teeth out of manufactured goods well be before moving on to Israel, the Allied, McLaughlin lost the con- Sinclair's Sinclair Radionics tract and had to gut its was rescued by the National



Enterprise Board, Sinclair was back at the Savoy Hotel yester day launching his latest piece of electronic wizardry. The venue is quite common when new Sinclair items are trotted out: but who will want "the world's first pocket television set " The 36-year-old inventor see

his main market overseas. among travelling salesmen who are tired of finding broken down TVs in their botel rooms, or who erave the latest news on the move and who presumably don't helieve it unless there is a familiar face reading it out. And, as Sinclair said, there is always the cricket, though that muat surely apply to the home market.

Sinclair somitted that the 6 x 4 x 11 inch set would require a pretty hlg pocket, and suggested brightly that one of the major tailoring chains should build aboulder holsters into its suits.

But the project, which has watch business, where he was

billion-dollar U.S. corporations right from the start. Sinclair claims to be well shead of the field with the TV, and says it would take at least 18 months for anyone to make a successful copy of his product. This time vicarious interest in whether he

Relaxing

Headline in a Shropshire newspaper. "Headmaster Retires. Plans To Grow Soft And Stone Fruit In Wales.

Ubserver

Price movements PLATINUM in the world's commodity markets offer investors continuing opportunities for capital growth. 1.1 The best way to take

advantage of these opportunities is to draw on the skills and resources of an expert commodity broker. M. L. Doxford & Company has both the skills and the resources for the job.

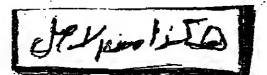
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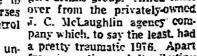
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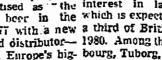
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Deline Star

esday January 11 by bael Donne Ien

'ODE'

The Financial Times Thesday January 11 1977

SOCIETY TO-DAY

BY JOE ROGALY

15

Good news from the classroom

IOORAY! The teachers are on of learning to read, write and regions in a way that the most be enough-but, happily, there shall be comprehensive or not, seem to have accepted that the he run. Or if they are not they count. I do not know enough devout federalists. can only is more. ught to be, since not only the about these grass-roots improve applaud; it offers more "open Education is no longer a on them. In the vastly more schools has faded. There may ormidable Mrs. Shirley ments to be able to say whether government " and " participa- growth Industry. While the num- important and fruitful ground it he room for skin-deep politick-Williams, hut also the Prime they are general, or even wide tion " than anything yet tried by ber of children was increasing occupies to-day. The type of ing about "streaming" Winister. the Conservative spread, but even if they are any Whitehall department in every year the training colleges school matters little; the con- "setting "-separatiog by ability Sarry, the TUC and CBI and happening on a limited scale cluding the Department of could mop up thousands of tent of the education provided -within comprehensive schools, wohably an overwhelming some children will benefit. Energy; and, most importantly young women, too many of in the schools, and the manner but here, too, the division does

to be an of the most ex- like, "in the physical sciences M. James Arnot Hamilton, who, classrooms of their own, with pilarating events of the decade, is there a need for a more perhaps for the first time for a only the do-nothing theories of In-fighting war at least it should be

rom new fields began to between

¹² han one school in which the at a series of seven one day tion of what was going on at vative spokesman on education; diametrically opposed to the ¹² eachers have begin to mand regional conferences, between William Tyndale primary school his senior. Mr. Norman St. Conservative "active participa-"hal "to what they have read in the parents teachers, local authori- of "prngressive" methods.

The woolly-headed have thus now has been urged by himself Education and Science television: it is now normal, in and employers and "chinch been vanguished; public opinion and his own party for the past monitoring or advising monitoring or advi

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which the starting gan went off the Department of Education nobody, will again be content to in officies or factories. Most of momentous shift that gives the could be bitter is over the 170 which the starting gan went of the Department of Education noody, will again be content to in oncies of factories, must of measured that greatest reason for hope: all the direct-grant schools, with their hands, them could rest assured that greatest reason for hope: all the direct-grant schools, with their hands, them could rest assured that greatest reason for hope: all the direct-grant schools, with their hands, them could rest assured that greatest reason for hope: all the direct-grant schools, with their hands, them could rest assured that greatest reason for hope: all the direct-grant schools, with their hands are directed as a secondary. ast October, has only begun to for discussion," which included Mrs. Williams will be supported sooner or later they would be rest is secondary. the jet under way this year-even previously unheard-of-questions by a new Permanent Secretary, inflicted on young children in

technological orientation lead man in such a post, bas a back their professors at college to Education has been a subject that 51 new state schools have I say "should be because ing towarda practical applica. Ground in the sciences and was guide their everyday work. Now for hitter political in-fighting heen created and something nong years of experience, have those in industry rather than himself educated in Scotland, the number of children is declin- for too long for anyone to over 100 new private schools aught that the raising of high academic pursuits?" The where they do these things so ing, rapidly. There is a shortage suppose that it will now he are expected to establish them-nopes is very nearly always but teachers' unions, the CBI, the much better. Moving him to of jobs, and many trained allowed to rest by hi-partisan selves. Conservative policy still the preliminary to the dishing TUC. Local authorities and Education from the Cabinet "teachers" are out of work. consent. Yet the list of educa- provides for "some selective to office in June was a nicely-timed The self-confidence that 0000 to rest by the dishing to be ducated in to Office in June was a nicely-timed The self-confidence that 0000 to rest by the dishing solution for the dishing academic provides for "some selective the solution of the dishing to be academic provides for "some selective the solution of the dishing to be academic provides for "some selective to be apprecipation of the dishing to be academic provides for "some selective to be academic provides for "some selective the solution form the self-confidence that 0000 to rest by the base of the dishing to be academic provides for "some selective to be the dishing to be academic provides for "some selective the selective the selective that one of the dishing to be academic provides for "some selective the selective the selective that 0000 to be academic provides for "some selective the sel The preliminary to the costing churches were called in to Office in June was a nicely-timed The self-confidence that ooce tional topics on which there is schools' aloogside the general The those hopes this was true courches were called in to once in such was a neer-considence that ooce tional topics on which there is schools" aloogside the general of the discuss them; the result is a piece of preparation for the new hred arrogance has faded; the little ideological disagreement comprehensive system; Mr. St. Department of Education is between Labour and the John-Stevas believes that if the were promised in 1964 as a "core" curriculum that every None of this would matter attacking at a time when its Conservatives is now extra- these took anything up to a the true of the on- child would follow at various very much if it were no more adversary is necessarily weaker ordinarily long. The Tories' tenth of the available children, which I stages of school life; testing the than the work of a new than it has hean for many years. "Parents' Charter," which that would still leave enough There is yet more fields began to between, school and working tary. The reason why it is per-specially delicate language hy can easily he same time providing centres missible to be just a little bit Mrs. Williams to day—as in her much of the Labour Party: the of academic excellence, and hopeful this time is that there specially—do not sound so very more 11 and 14 years of age the Soviet Union and most The auguries for the newast Sensible topics is more to it than that. Mrs. example-do not sound so very seven, 11, and 14 years of age the Soviet Union and most williams' "great debate" different from those put are not very far from the other industrial countries main-the sensible topics the like comes after a period of years of forward in deliberately provoca Government's flotation of the tain but which seem to be idea of English and mathematics anathema 10 dogmatists in the ince Mr. Callachan snoks at mention in front of most of teachers are doing, or not doing, Boyson only four or five years A great deal has happened no Minister would dare to public disquiet over woat the live phrases by DI. Knodes idea of English and mathematics anathematics and the live phrases by DI. Knodes idea of English and mathematics and the live ince Mr. Callaghan spoke at mention in front of most of teachers are doing, or not doing. Boyson only four or five years tests at eight, 11 and 13; the Labour Parly, is he beginning of the autumn, the teachers' unions as little as in some schools; this has been ago. Dr. Boyson is the Left's Government's tentative proposal for a year ago, will now be debated brought to a head by the revela- favourite "reactionary" Conser-

their ways as a simple response February 18 and March 29, with and a celebrated report critical John-Stevas, can fairly claim ¹⁰¹ "o what they bave read in the parents, teachers, local authori- of "progressive" methods. that much of what is happening flow by the Department ¹⁰¹ "newspapers and seen on the lies, bocal trade union officials. The woolly-headed have thus now has been urged by himself Education and Science"

and how much should he spent old squabble about grammar and najority of parents are after. There is much more going of all, it serves notice on tha whom were too dull to attend in which it is provided, is of the not seem to be fundamental. Them. This great chase, for on at the top level. In November teachers that nobody, but university and too idle to work first importance. It is this The one area where confid The one area where conflict

104,000 pupils (England and Wales). Government support for these is heing phased out hy

Labour, with the consequence

Oblige

Conservative "active participation by the Department of żπ ωπ

with the rest. My own view is that the more question could appear less sig- to a private school, and even the comprehensives can do the nificant if only the quality of that is done at a cost of narrowwork of the proposed special education available in most ing his or her social horizons. schools for the highly academic comprehensives could be seen Yet one may be permitted a

Much, but not all. It is the The twn sides would not argue the better. But this is likely to by most parents to be the best cheerful thought at the start of t is no longer bizarre to con- will chair, the first and fifth of famous "Black Papers" than it Labour Government that, to its much about the notion that too remain a matter of political possible. In those circumstances a New Year: the way things are first and fifth of famous "Black Papers" than it Labour Government that, to its much about the notion that too remain a matter of political possible. In those circumstances a New Year: the way things are first and fifth of famous "Black Papers" than it Labour Government that, to its much about the notion that too remain a matter of political possible. In those circumstances a New Year: the way things are first and fifth of famous "Black Papers" than it Labour Government that, to its much about the notion that too remain a matter of political possible. In those circumstances a New Year: the way things are first and fifth of famous "Black Papers" than it Labour Government that, to its much about the notion that too remain a matter of political possible. In those circumstances a New Year: the way things are first and fifth of famous "Black Papers" that it contracts a first and fifth of famous "Black Papers" that it has abilited the big is bad far comprehensives, combat, since there is a genuine —with the prospect that each going the standarda of all state with provision for the earnest Ministers will take the others, centred " theories have dooe so ground for all who discuss and the Tories, who will shortly division of principle between child would be stretched to the schools may yet be raised to the opplication of young minds to "It is a remarkable scheme; much damage to children. Even education from the sterile argu- publish proposals on how to those who frankly accept that limits of its ability—the num- generally acceptable level that the other schools in the sterile argu- publish proposals on how to those who frankly accept that limits of its ability—the num- generally acceptable level that the other schools, there is a natural intellectual bers of parents of the very only a few reach to-day.

Electoral systems

nin from The Chairman.

wards the company scheme. Employers enjoyed a similar reduction from their State con-tribution but paid the insurance company administering their pension scheme anything from 5 per cent. to 20 per cent. of pensionable salaries (the per-centage dependiog on the scheme and the age range of their sionservative Action it or Electoral Reform. Slilom. 1 have overall respon- 22 to the morning of December financial and administrative cost reduction from their State con-init or Electoral Reform. Slip-Mr. G.; Tinley? (January cial affairs and this requires me to so week boliday nuw com-with) expresses regret that the all- to travel about 1,000 miles each mon-place, this adds up to 39 4, Paddock Wood, in arty amendment to the Devolu- week and spend an average of mon-working days in the year. Signature all the instrument of the proportional representation of th pensionable salaries (the per-centage dependiog on the scheme and the age range of their employees). Sales two-begins two-day meeting on ship- visional).

John Chown on the henefits of 7 to the morning of Tuesday can perhaps be accepted with contract-out of part of the being on the dole. This caused April 12, from mid-day on equanimity by maoy of the graduated pension scheme, Our i am 44 years Told, and a nf Wednesday. June 3 to the morning smaller companies operating to sion, but paid 5 per cent, to national public company with a of Tuesday August 30, and from competitive industries will probe wards the standard pension to the dole. They are overall response to the morning smaller companies operating to sion, but paid 5 per cent, to standard pension. But paid 5 per cent, to standard pension are contracted to the morning smaller companies operating to sion, but paid 5 per cent, to standard pension. But paid 5 per cent, to standard pension are contracted to the morning smaller companies operating to sion. but paid 5 per cent, to standard pension. But pension are the correct operation wards granduated pension are to company with a of Tuesday August 30, and from competitive industries will probe wards the text operation. The standard pension are the overall response to the morning smaller companies operating to sion. Standard pension are the overall response and the text operation. The standard pension are the text operation are the text operation. The standard pension are the text operation are the text operation. The standard pension are the text operation are the text operation. The standard pension are the text operation are to the morning smaller companies operating to sion. But paid 5 per cent, to the text operation are the text operation. The standard pension are the text operation are the text operation. The standard pension are the text operation are the text operation are the text operation. The standard pension are the text operation are the text operation are the text operation. The standard pension are the text operation are the text operation are the text operation are the text operation. The standard pension are the text operation are the text operati

Civil Avlatinn Authority npcns

Mr. Edmund Dell, Trade (Contributions, Re-Rating) Order, Quaglino's, S.W., 12. Stockholders' of Iran, Tehran, New EEC Commission takes Gross domestic

Free Lunchtima Prom. hy BBC

COMPANY RESULTS Concert Orchestra, Butterfield-Harvey (half-year). E C.2., 12.15-2.15 p.m. Guildhall,

a chance of a better academic Even this apparently insoluble training justifies sending a child

Mrs. Shirley Williams: tough ideas couched in delicate language. "elite" and those who do not, brightest who would want or who wish to minimise its ex- special schools (private or tent, or abolish it, oroblige tha otherwisel would surely

Terra Kurk

brightest children to mix in dwindle. At to-day's prices, only

CESSEN receared to satisfy secondaptical crazy way, it is unlikely radiitions of the past many prosperaus onel bountries, however, do use sys. Methael Broadley, ems very similar to that now Noigardi Rise, roposed for the election to the Caps Hall Read, Barrowford, Tha Kilbrandon Commission Nr. Nelson, Lance-id oot, unfortnaristy, consider

re additional memicr system nr ny variation of it ei all. In fact

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Inflation accounting From Mr. D. Goch.

An important building estimation of leading of leadin

The state and state and

goods industry where shorter (and certainly of 1971). goods industry where shorter (and certainly until April, 1975) delivery periods are the rule. our employees as well as our-The currency risk introduced by selves will have heen paying the ERG provides cover for risks full rales of national interesting the ERG provides cover for fishs full rates of factorial pension exposure beyond three months, in addition to our pension The lending period for the trans- scheme premium. Could Eric action should not exceed six Short the Minister, or the OPB. From MT. D. GOCH. Sir,—I have followed the infla- action should not exceed six tion accounting debate since it months. first hecame a matter of prace A. M. White. tical significance io the U.K. in 5, Woodknoll Drive, the early 1950s and I have read Chislehurst, Kant. with interest the report of the Shindling Computited and the

re additional memory variation of it evalues in factory a sould not streed since in the result of the sectory of the profile out is the reflect the effect of inflation on the task of selecting is new damage done to industry and their trading operations, but it the task of selecting is new damage done to industry and their trading operations, but it the best form is the profile out is the sectory of the sectory of the profile out is the sectory of the sectory of the profile out is the sectory of the sector

two subsidies YOUTH EMPLOYMENT SUBSIDY For each unemployed young person you take on full-time you can qualify for £10 a week.

This subsidy is available to all employers in the private sector of industry and commerce, as well as the nationalised industries, throughout Great Britain. It is payable during the first 26 weeks of employment.

Employers

There's still time

to apply for these

The unemployed young people you recruit must have been under twenty years on 1 October 1976 and have been registered as unemployed for a continuous period of at least 6 months. They must be offered normal full-time employment to fill a genuine vacancy, and must start work on or before 31 March 1977.

For a leaflet and application forms, contact your local Careers Office, Employment Office or Jobcentre.

Closing date for applications 31 March 1977

TEMPORARY EMPLOYMENT SUBSIDY

Closing date for applications has now been extended to 30th April 1977.

Employers in the private sector of industry and commerce throughout Great Britain, who are prepared to defer impending redundancies affecting ten or more full-time workers in an establishment, can qualify for a subsidy of £20 a week for each job maintained. This subsidy may be paid for a maximum of 12 months.

You can obtain a leaflet with full details of the scheme from any Department of Employment Regional Office or your local Unemployment Benefit Office, Employment Office or Jobcentre.

ISSUED BY THE DEPARTMENT OF EMPLOYMENT DE



Turnover for the year expanded Berry Wiggins American 7 Mining News by 12 per cent. to £02.92m. But Bids and Deals 21 4 profit margins remained under pressure throughout, the directors Britania Buil Needlers 16 4 Provincial Cities report. Interest charges were Britania Building virtually unchanged at £1.47m. Bucknall Trust 2 **RFD** Group (f1.45m.). Earnings per share slipped from 13.4p to 12.3p. A final dividend up from 2.276p net to 2.304p per 23p share lifts the net total from 4.276p to 4.704p, the Kellock Huldings Second Gt. Northern 17 2 SGB Group 3 Ward Write 16 - 1 Weilman Engarg, Kelsey Industries 16 5 8

In the U.K. in spite of the shortage of new work in the construction industry, profits were only slightly below those achieved in 1975, the directors report.

Overseas, turnover continued to grow, both in absolute terots and as a proportion of the group's business. There was continued progress in activities in the Middle East and in exports generally. But owing to depressed economic con-ditions in South Africa. Australia and the Republic of Ireland, there was some reduction in the total of overseas profits.

Trading prost interest and dividends rec. Interest charges Profit before Lax Current

(£1.45m.).

maximum allowed.

Comment SGB has moved its U.K. hire shops year should show a reasonable out of the red but has run into advance on the previous compar-trouble in some areas overseas, able period, cnobling a maximum notably Australia (now a loss) maker) and South Africa where profits have slipped roughly a third to around £0.2m, pre-tax. The main domestic business, 51.17m. Stated earnings per shoare scaffolding hire, continues to move sluggisbly against a background of weak demand, but at least SGB b) weak demand, but at least SGB The directors say that results reckops that the price cutting in for half year incorporate trading trade has now come to an end. At stell foundry purchased in SSP, against a 1976 peak of 114p, steel foundry purchased in the shares yield 13 per cent, which France operating under the name is covered 2.6 times by earnings of Fonderie Grenobloise, and trad-of 12.20 a share. Tentative out ing for three months of Fonderie of 12.3p a share. Tentative out- ing for three months of Enefco side estimates for earnings in Engineering.

Wellman £0.47m. at halftime

A rise in profit from £373,758 to 1973-76 1974-73 £473,076 is announced by Well-6000 £000 £000 mar Engineering. Corporation for 7-012 7.233 the half year to September 30, 145 113 1976. subject to 'tax of £242,334 1-466 1.453 (£184,606).

companies.

policies during the term and reinvest the whole of the maturity proceeds in a new 10-year single premium contract

Earnings 5 $\frac{1}{4}$ rise by 🗄 Braid Group

21

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Houlder Life and Mortgage

back to

£1m. mark

7

TURNOVER of veblele distributors, Braid Group, improved from £17.3m. to £20.57m. in the year to September 30, 1976, and earnings per 5p share are up from 2.85p to 4.08p.

Services1 has now been renamed Final dividend is 0.8402p net for a total of 1.23345p, compared with 1.1213p.

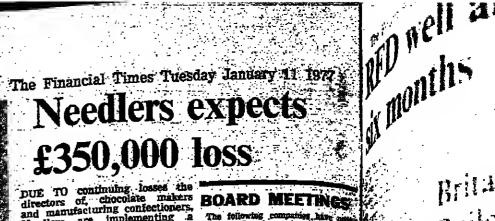
1.12139. Profil increased from a rc-stated £185,74S to £271,032 after tax up from £230,974 to £361,435—at halfway the net profit figure was £112,262, against £162,704 Ward White

fil2.262, against fil02,704. The surplus for the year is struck after charging excess profits under the Counter Infla-tion Act. 1973 of £37,739 (£96,390), a provision for property repairs orising from the decision

 7.435 the hair year to September 30, 18 1976. subject to tax of £242,934
 1.466 1.453 (£134,606).
 5.743 5.953 Due to the pattern of deliveries, 1.051 2.365 completed sales by Wellman of otwear and engineering completed sales by Wellman footwear and engineering companies has "returned to the seven figure league," Mr. Philip amounting to £7,6996 (£7,004) and 1.354 1.852 associates loss of £34,0555, compared with profits of £1.037.
 The directors foreast that anounting to 57,696 (£7,004) and profit on sale of land and bulld-ings totalling £11,538, against nil, ings t

ability. We have returned to the seven-figure profit league." Despite the slowdown in com-mercial vehicle sales Braid Group There is a new confidence has pushed its second half trading right through the group and he is profits up by 14 per cent. after looking for a good result in 1977, an interim setback of 15 per cent. both from home and overseas Now that the company is operat-

ing within its reference levels its There will be problems in the profils are beginning to reflect U.K. but Ward White is in a good the sales pattern of Vauxhall position to profit from even a cars, and as Vauxhall increased reduced market, its market share from 7.34 to 8.83 per cent, in the 11 months ended



Brita

Built

prout

and manufacturing contectioners, Needlers are implementing a major reorganisatioo programme which will result in "substantial" The following companies have an dates of Board meetings to the Exchange. Such meetings are in back for the purpose of comisting of donds. (Hirls) indications are not donds. (Hirls) indications are not

major reorganisatioo programmie which will result in "substantial" reducdancies. They say that they have oot been able to restore profitability been able to restore profitability in the second half of 1976 and show below are based maby was stage of a small profit by the year end has not been realised reduction of around £350,000 compared with e profit before tax of £143,487. At halfway a downturn from a fisile of £357,700 to a loss of tisile of £357,700 to a loss of tisile of £357,700 to a loss of tisile for a second half recovery was caused by the com-tinued deterioration of margins and the substantially higher work-ing capital required to finances increased costs. The itak of a second half decline, leading to over capacity in this sector of the industry and the directors- were mable to increase prices until late in the year. The re-organisation will involve

lines, and they are hopeful. year. The re-organisation will involve the company will be restored. The discontinuance of a large profitability by the second haff the discontinuance of a large profitability by the second haff inumber of low tonnage, low the current year. A spokesman for the company with the re-organisation en- said that the planned a abing them to conserve working organisation could see a reduct capital the plan for the future is in the present work force of 756 to concentrate on the develop which includes part-time working ment of successful major product —to a figure of around 408

Bucknall expects early

Fehruary 4 is the date fixed for the EGM of Bucknall Trust, which is being convened to consider whether the company should be wound up voluntarily. Share holders will also vote on the appointment of Mr. Ian Bond, e partner in the company's auditors, Deloittes, as liquidetor. The Board is voting in favour ber last year which culminate Berry severing its connecti with mercant bankers Sam The Board is voting in favour of liquidation.

will remain open until the final distributioo of liquidatioo proceeds so as to permit a listing to be maintained throughout the liquidation period.

An unsulited summary of assets and liabilities as et January 5 shows the amount

sheet as et March 31, 1976. This estimate represents e net asset value, before any expenses of louidation, in excess of 21p extremely uncertain, says March per share. Having regard to the liquidity of the company's essets. it is anticipated that the liquida-tor would be in a position to make an early substantial distri-bution. Extremely difficult to predict a product of the company's essets. Annual statement. This is because the progener. This is progener. This is because the progener. This is progener.

Scrimgeour, financial edvisers to very high interest rates, the Bucknall, advised shareholders introduction of restrictions on in December thet liquidation of introduction of the remains of the trust would be more benefities by means of the company's busin cial than acceptance of an ISp eligible liabilities and the re-per share cash offer from Bremar. devaluation of the Australian Halding

Ioldings. Gresham House Estate has e. As reported on December S. esults for the year ended

MARRYAT

Jactor io the group's profit and Recent devaluation of Arstall and New Zealand currence depleted group reserves by sou £10.5m, which will be reflected



Date of

sponding for Current payment dlv. AVP Industriesint 1.1 0.84 April 1 1.09 March 9 0.76 Feb. 1 0.45 0.38 0.35 March 2 0.35 April 12 2.28 March 11 0.95 SGB Group 2.5 Wellman Engineering int. 1.05

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ In two payments:

Kelsey's second half

Total

last year 2.6

1.12

1 21 0.83

1.29

4.28

year

1.23

4.7

of liquidation. Montagu and stockbrokers. It is intended that the register Greenwell. Lombard North

Central

present Also there is the contin

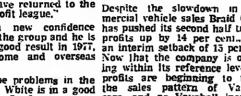
ber 30, 1976, showed a turnou from a pre-tar loss of 53,456 to a prefit of 58,477,000 Buoyant instalmeot credit au ness in the U.K. was a domain **WM**ISUES



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"RIGHTS" OFFERS

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to evaluate property are investigated in the company. They expect to be able to advise Fnrness-Honider (insnrance], a shareholders further within the subsidiary of the Furness Withy next eight weeks. Group, announce that Furness-

Circumvaluations.

The minimum monthly premium

210110 schemes, increased to comments. (£12.9m.); single pre-and considerations E16.2m miums mounted to £24.4m. (£26.3m.). NEARTS OF OAK BENEFIT SOCIETY (1544). Samual prendiam income (1544). 1. consisting principally al (1564,913), in respect of conven-fe business and E02,168 (1588,220). ct of property linked business. In . new single prentum income of 32.6.0 1294.277

PROVIDENT LIFE ASSOCIATION OF new life association of massive cuts proposed in the tele-ication and state premium income massive cuts proposed in the tele-ication and state premiums phone equipment iodustry could transfer adversely the solder business. Meeting, Hemel Hempstead, on Tuesday, February 1, at 11 a.m. if (319.96) per atmam (21. Stures not of reinsurances.

COLONIAL MUTUAL LIFE ASSUR-Corrected faures in vesterday's d statement World wide new this accurate policies for stars of \$14250. (2),2652. alish-d

A revaluation of the estates of Riversiew Rubber Estates, together with a revaluation of the holding in Narborough (FMS) Rubber, have produced a figure appreciably in excess of present book value, the directors state.

The prospectus is published to-day in connection with the issue of £600m. of 121 per cent. Exchequer Stock 1951 at £96.25 per cent, payable in full on papilier in ABBEY LIFE ASSURANCE - New Asser LIFE ASSURANCE - New per cert, payable in full on actual remnance on by 4 per cert. In application. Islatin. (10.6m.), New single prenums interest on the stock is payable inducing guaranteed bands and shouly half-yearly on May 23 and N w sums assured 2246 cm. 2

Chairman : Mr. Harold H. Poster

Тиглоуе

Profit before taxation

Corporation tax at 52%,

Profit after taxation attributable to

members of the holding company

RIVERVIEW

INDUSTRIES

1976

12,580,557

2,347,931

1,111,250

1,236,681

1975

10.885,100

2,041,416

1,057,000

984,416

Group figures for the half-year ended on

30 September, 1976

Net profit before the was 15.01% higher than in the correspond

ing period last year and profit after tax was 25.63% higher after taking advantage of surplus capital allowances on the Birmingham hotels which were horeget forward from the previous year, it is expected that profits before tax will continue to increase at a

An interim dividence of 1:1p per share net (1.69p gross) will be posted an 31 March, 1977, to holders of ordinary shares an the register at the close of business on 3 March, 1977 and will absorb \$210,113.

Last year two interim dividends were paid. 0.435p net with the final dividend on F.October, 1975. and 0.65p net on 31 March. 1976. together totalling 1.095p net (1.669p gross) and absorbing 227,248. The Company is now reverting to the previous practice of paying one interim and a final dividend each year.

similar rate throughout the rest of the financial year.

REVALUATION

EXCHEQUER STOCK

year ended a sear ended a 156,3621. The the solders business, Mr. Moss Group re-organisation first mentioned in 1974, has now effected the expected economies particu-

larly in respect of overhead costs, he adds. For the future much depends on

the prosperity of customers at bome and abroad to purchase the company's goods and services. For example the growth of electronics imports from the Far East and

I parent company sharebonders for han-sear ended September 30, 1976, 530, 1976, 530, 1976, 530, 1976, 19



Year Ended 31st October, 1976. **Extracts from Directors' Report.**

The economic conditions that have prevailed in the United Kingdom during your Trust's financial year ended 31st October, 1976 have probably been the worst since World War II. Such was the International mistrust of the pound sterling that it fell during the year by no less than 23.7 per cent. against the American dollar, from \$2.0785 to \$1.5860. The same economic uncertainties which were behind this fail also caused tha Financial Times Industrial Ordinary. Share Index to drop by 21.2 per cent. It is therefore satisfying to report that your Trust's net asset value per stock unit increased by 4.0 per cent. This achievement was only possible because of the good performance of the American stock market which, as measured by the Dow Jones Industrial Index, tose 15.4 par cent. So, to some extent, your Board's policy of high overseas investment has cushioned your Trust ageinst the worst effects of the elling United Kingdom economy. In addition, overseas interest continued to be gained indirectly through our holdings of British multi-national companies heving sither a substantial overseas manufacturing capability or a

high degree of exported sales,

The net revenue available to Ordinary

es measured by the Retail Price Index. Your Board have a declared bies toward. dividend growth. This is reflected in the 60.0 per cent. increase in your gross dividend over the last four years since the merger with The Second London Scottish American Trust Limited, which compares favourably with the 40.2 per cent. growth in the gross notional dividend on the Financial Times All Share Index over the same period. This growth has occurred despite the extreme volatility of the United Kingdom stock market and two acute recessions during those four years. Thus the damaging effects of inflation on. Stockholders' income have to some extent been mitigated.

Mzin Features 1976 1975 Gross Revenue £1,278,432 £1,447,048 Ordinary 25p Stock Unit Earninge 4.60p 4.080 Paid or to be paid (Net) 3.575p . 4.16p Revenue Retained £73.248 £84,935 Net Assets £25,560,791 £24,669,336 Net Asset Value per VE Ordinary 25p Stock Unit 134,3p 139.6

The Annual Ganeral Meeting will be held on 2nd February, 1977 or London

Stockholders has advanced by 12.6 per cent. It therefore gives yoor. Board great pleasure to recommend that the total gross

dividend per stock onit for the year be increased by 16.3 per cent. to 6.40p (1975:5.50p): For this purpose we are eble to use the special privilege eccorded to investment trusts whereby they may pay dividends above the current 10 per cent. dividend restraint level imposed on other public companies. It is also a source of satisfection that this year's recommended dividand increase has more than matched the 14.7 per cent. rise in the British inflation

Commercial and Industrial Property valuations around the world are regularly undertaken by Richard Ellis. Our partners visit almost every country on assignments for companies

with overseas property assets. They rely upon us to provide fast, accurate data, presented in a manner that UK commercial, financial and legal institutions require and understand.

If you have similar requirements, we'd like to help.

Richard Ellis, 64 Comhill, London EC3V 3PS. Tel: 01-283 3090.

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Richard Ellis

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estay January 11 h The Financial Times Tuesday January 11 1977 expects RFD well ahead at loss six months

- 24.9 1975-1976-1976-

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 the interim dividend is lifted
 the directors are forecasting
 maximum permitted final of
 9655p (0.9369p). Last year's
 bial payment was on profit of
 g.17m. Stated carnings per share
 iere higher at 5.15p (2.95p). All three of the inflatable roduct manufacturing subsidi-tries had a good half-year and reellent results were achieved ay the directors by GQ

ay the directors by GQ thanges upwards in interest rates. arachutes: BFD Systems: Engineering investment receipts grew from iroed in poor first half figures f288m in 1975 to f232m With-but expected to do better in drawals also increased, producing econd six months. BFD Mills a smaller net retention. Assets to quipment is now shoring benefit were up by f93m to f781m, a rise f improved management and the of 13.5 per cent, over the year specialist textile scipities have compared to one of 20.8 per cent second are now very active. Home loans were f155m. fa 31 hey report. The group's cash position has of new borders and the number in

" In light of its strong financial" to oslilon, the group is able to "" build a suitable opportunity "" rise, in order to supplement the "rganic growth of existing activi-"" iss, the directors add.

18 Ball Scat

Lombarting

North comment

Central comment tax revenue of £483,471 i recovery in specialist textiles. Stated-earnings for the year to bus continued growth from GQ May 31, 1977, are estimated at bus continued growth from GQ May 31, 1977, are estimated at bus continued growth from GQ May 31, 1977, are estimated at bus continued growth from GQ May 31, 1977, are estimated at bus continued growth from GQ May 31, 1977, are estimated at bus continued growth from GQ May 31, 1977, are estimated at bus continued growth from GQ May 31, 1977, are estimated at prowth behind RFD's 72 per cent. November 30, 1976, against ump in first-half profits, £17.41m, at May 31, 1976. Net by stems Engineering, where the asset, value per share, was 86.6p roup had high hopes a year ago, against 91.2p. come grood and profits here were lepressed. All the same, the roup is very soundly based. Its ash, resources currently stand in xcess of £1m, and although its nilltary products side will suffer come ill-effects from the Governe come ill come come ill effects from the governe come ill co

Tome ill effects from the Govern-thent cubacks the groop is con-thent cubacks the groop is con-thentrating on expansion into the merging nations. Exports Gross income of Electric and excount for around 70 per cent. General Investment of Electric and excount for around 70 per cent. General Investment of Electric and excount for around 70 per cent. General Investment of Electric and excount for around 70 per cent. General Investment of Electric and excount for around 70 per cent. General Investment is in Morember 30. The sum of the growth rate slips increased from £32,975 to £170.695. Annut even if the growth rate slips increased from £80,975 to £170.695.

progress

SUBMITTING the annual figures for the Britannia Building Society, Sir Hubert Newton, chairman. include figures from the sub-sidiary Washington Investment reports 1976 as having started with Company. The results have been buoyant receipts and unparalicled adjusted to reflect the write back demand for home loans, but with of debenture stock interest pro-a dramatically changed bicture at vided at the year end on £2.83m, the year-and because of rapid stock subsequently purchased and changes upwards in interest rates. cancelled. reports 1976 as having started with

> **Royal forms** new company in Malaysia

A cession and are now very active: Home loans were f155m. fa 31 per cent. iocrease) and the number per cent. iocrease) and the number the group's cash position has of new borrowers rose from 17.000 "urther" Strengthened" and has to 20,000, Reserves at Oecember crimitted early repayment of a 31 stood at £312m; compared with nedium-term loan from the f263m. a year previously: Liquid ompany's bankers. The mortgare funds totalled f196m. (£197m.). for the following sale of the in 1975. urther cent. of ubsidiary's factory has been assets compared with 23.6 per cent. of usiness to more appropriate. Second Great

Second Great

Northern unchanged

Revenue of Second Great Northern Investment Trust for the six months to November 30, 1976, was little, changed at £239,749 against £237,520 against ject to tax of £97,530 against £102,530 at Northern Investment Trust for 1975 the six months to November 30. 5000 at 1976, was little changed at 1976 at 229,749 against 2237,220, and sub-432 ject to tax of £97,530 against 1977 fil02,330 50 A maintained interim dividend 404 of 0.6p net per 25p share has 334 already been announced. The total last year was 1.6p from pre-tax revenue of £483,471.

AVP 15% up to £2.35m. in first half

Amouots to 3p (3.39) per start, Net current assels are £1.27m, (£1.3m.). Valuation of investments is £16.31m. (£18.85m.). Results for the current half year include figures from the sub-pared with 1.055p made in two payments; the company is now multicure the previous practice Provincial reverting to the previous practice of paying one interim and a final dividend each year. Total payment for 1975-76 was 2.6p. 1976 1975 Cities up halfwav

• comment

Royal insurance announce that in association with Boustead Hold-ings Berhad, Royal Insurance (Malaysian sendirian Berhad. All necessary Government re-duferents have been complied with, both in Malaysia and the parametic to commence business in and the centre will build inthe set state of 4 per cent, in net with, both in Malaysia and the parametic to commence business in and the centre will build London Scottish American Trust in all short term classes of Insurance as from January 1, 1977. Royal Insurance to the statements have been complied to maximum usage only was only possible because of the ings to a like number of "A" as from January 1, 1977.

 BOARD MED
 STRONG advance' in thinkle indetantially, a full-reach sizen which is build-set in the form size months in should still reach sizen which are up from 0.50 to 0.84p, and 100 is thown by RPD of 15 per cent at 32p atmost in second is still reach sizen which are up from 0.50 to 0.84p, and 100 is thown by RPD of 15 per cent at 32p atmost in second is the mitrim dividend is lifted is strong 0.50 to 0.84p, and 15 lifted is second is strong 0.50 to 0.84p, and 15 lifted is second is strong 0.50 to 0.84p, and 0.50 to 0.50 to 0.84p, and 0.55p, 0.54p, 0.55p, 0.55p,

dividends over the last four years since the merger with The Second Scotlish American Trust. This compares favourably with the 40.2 per cent. growth in the gross notional dividend on the Finan-cial Times All Share Index over Pre-tax prolits of Provlocial effects of Inflation on stock. Cities Trust for the hall year holders' income have thus to eoded November 30, 1976, rose some extent been mitigated, say

from 540.111 to 166,673. Tax took the directors. The company is engaged in pro-perty investment and develop net profit £43.247 compared with the year ended October 31, 1976, ment, manufacturing and con-tracting, the operation of hotels. Interim dividend is stepped up dividends totalled 4.160 net per and various distributive interests. from 0.450 to 0.5250 net per 250 share tas reported on 25p share las reported December 3, 19761.

from 0.48p to 0.52Sp net per 25p divid share. Last year's thial was Decer 1.21225p from profits of £104.774. Lie December 3, 18701. Liquidity during the year decreased by £65,000 againsi a decrease of £209,000. Meeting, Cayzor House, 2, St. Mary Ase, E.C., February 2, at

Notice of Meeting

17

Notice is hereby given that the Annual General Meeting of Members of The National Bank of Australasia Limited will be held at the registered office of the Company, 271-285 Collins Street, Melbourne, on Thursday, January 27, 1977, at 11.30 am for the following purposes:

 To receive and consider the balance sheet and statement of profit and loss and the reports of the Directors and of the Auditor for the year ended September 30, 1976.

2. To elect Directors. Mr P H Finley OBE DFC and Mr J L Amles CBE ED retire in accordance with the Company's Articles of Association and, being eligible, offer themselves for re-election. Also, Mr I S D Hayward, who was appointed by the Directors in terms of Article 76, as an additional Director, is eligible for election and offers himself accordingly.

3. To transact any other business of which due notice has been given.

By order of the Board L A Cruickshank, Secretary December 2, 1976

Proxies

A Member or other person entitled to vote may appoint not more than two proxies to attend and vote instead of him. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Member's voting rights. A proxy need not be a Member of the Company.



Barlow Rand

Our wide diversification has stood us in good stead. An 11% increase in earnings per share.

	RECENT ISSUES	
	EQUITIES	
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*	FIXED INTEREST STOCKS	· •
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A DICH	11 F.P.112.03 -2100 £371.6/Adams Provis 102 Copy. [98]:40	599 599 599
	"RIGHTS" OFFERS	
	tee Latest Henunc. 1976/17 Stock	Cheang Prices + or P
	0 Nil	. 223 + 212 525 - 18 . 95
•	Derren in holders of Ordnary shares as a crack \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	rate paid of p == Pence evious searie ale, for 1976 now ranking by center nis # Rushie rt issued in fissued in revisual of
- ·		<u> </u>
	WADE	
	Results for the year ended 31st July, 1976	
	 Profit before tax £655,047 on sales o £6,252,125. Dividend covered 2 A times have 	Ť

- Dividend covered 3.4 times by earnings. * Return on capital employed 22.8%.
- * Net Asset value per ordinary share 25.4 pence.
- * Continuing investment to ensure future expansion.

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WADE POTTERIES LIMITED - STOKE-ON-TRENT

... ...

The year's results

The results for the 1976 year, which show an increase in earnings per share of 11 per cent, are in line with expectations and can be regarded as satisfactory. Our wide diversification has stood us in good stead.

Particularly good contributions came from coal and chrome in our mining division and

ferrochrome and stainless steel manufacturing produced a further marked increase in profit. The household appliances, television and electronics division also made a substantial increase in profit. The earthmoving division did well to increase its contribution in a climate of declining demand.

Finance

The group's financial position continues to be sound and our ratios are somewhat better than a year ago. Although we are facing high capital expenditure over the next few years, particularly in mining. we have already arranged finance to meet forward commitments.

Exports

There has been an increasing flow of goods and material from the group in South Africa to customers abroad. The group's export earnings (other than the proceeds of the sale of gold) amounted to some R105 million in 1976 as against R33 million in 1974. We shall continue with our attempts to export more goods and services wherever possible.

The South African environment

A succession of events has combined to make the present and immediate future climate of business in South Africa cloudy and our own predictions somewhat uncertain.

Firstly, the determination of the U.S. to demonetise gold and their insistence on large sales of I.M.F. gold holdings led to a dramatic drop in the gold price. For South Africa this brought about a serious decline in foreign currency reserves and in the context of your company an immediate reduction in the dividends we receive from our holdings in gold mines managed by us.

Secondly, the situation in Angola and South Africa's role on South West Africa's northern border.

Thirdly, unrest in urban areas resulted in riots necessitating intervention by the police and leading to inevitable casualties.

These factors combined with others to create a loss of confidence in business and financial circles and led to rethinking on the part of the Government on many large projects causing some unemployment in industry.

The state of the South African economy is thus a cause for considerable concern in the short term. The country is in its third consecutive year of low growth and has a serious balance of payments problem. At the same time, the rate of inflation, although slightly lower than a year ago, is still high.

Extracts from the statement by the Chairman, Mr.C.S. Barlow

Year and 30 September £ millons*	1976	1975	1974	1973	1972
Total assets	561.2	487.6	389.1	304.8	223.9
Turnover	737.2	636.2	501.4	442.6	287.2
Profit before tax	97.5	77.3	64.0	44.1	22.9
Consolidated net					
trading profit	50.3	44,1	37.0	25.5	15.2
	<u> </u>				
Eamings per ordinary share Dividends per	49 .6p	44.7p	37 <i>.</i> 8p	26.5p	17.7p
ordinary share	16.6p	15.9p	13.8p	11.0p	7.9p

*Rate of conversion - 1 South African Rand = £0.690466

Although the Government is attacking these problems, the isolation of the economic from the socio-political scene in South Africa is no longer possible, and it is now essential that changes in the latter are at once made.

Social responsibility

We have undertaken to assist our Black employees who comply with certain requirements to acquire their own homes and so achieve a meaningful stake in the areas in which they live. There are problems beyond our control in this matter, but we hope it will be possible to overcome them.

The buildings of a trade school in Lebowa have recently been completed and handed over to the Lebowa government by our educational foundation as a gift, in pursuance of its ongoing objective, which is "to augment the supply of skilled manpower in southern Africa by fostering education and training, with special reference initially to the technical and vocational education and training of Blacks, Coloureds and Asians".

We have established a pension fund for all Black. Coloured and Asian wage-earners in our industrial and commercial businesses who were inadequately catered for as regards retirement and death benefits. We have long believed that the importance of skilled workers in our economic environment and their continued advancement cannot be over-emphasised.

The outlook for the next year

It is particularly difficult to take a view of the fortunes of South Africa for next year because the forces which have traditionally influenced changes of direction in our business cycle no longer apply. Although the gold price is resilient at the time of writing and world prices from exports may improve, there are no real indications of a resumption of economic growth during our new financial year. This situation could change, perhaps dramatically, if business sentiment both externally and internally were to be reversed by political events.

It seems to me that 1977 is going to be difficult for many of the operations of our group. A number of companies are facing reorganisation with reduced sales. On the other hand some divisions are budgeting for increased sales and larger production. All in all, our budgets show little growth of earnings and a further change in profit mix may well take place. Nevertheless, our cover is now such that we should be able to maintain our dividend.

General

1977 will be an important milestone in the history of the group since it will mark our 75th Anniversary. It will also be the 50th anniversary of our association with the Caterpillar Tractor Co. of the United States.

Barlow Rand Limited is a South African company and the parent of a large group which operates in southern Africa, the United Kingdom and the continent of Europe. Its business is the management, control and development of the group's mining, manufacturing, distributing, property and other interests. The group employs 109.000 people and its shares are listed and quoted on the stock exchanges in Johannesburg, London, Paris, Brussels. Antwerp and Bulawayo.

Copies of the 1976 Annual Financial Statements are available from the London Secretaries, Thos. Barlow (Holdings) Limited, 16 Stratford Place, London, WIN 9AF.

NTERNATIONAL FINANCIAL AND COMPANY Fabelta THE FEDERAL CARTEL OFFICE **DM100m.** Eurobond loan Further guidance on mergers delivers planned by BFCE ultimatum

BRUSSELS, Jan. 10 FABELTA, the synthetic 6bre maker, has now delivered an ultimatum to its majority shareholder-the Belgian State to provide it promptly with B.Frs.L4bn. (c. f23m.), half in the form of a capital injection and half as an investment credit, or to close down its three Belgian plants with the loss of 2,300 jobs. The ultimatum comes only 11 months after the State bonght a 51 per cent. stake in Fabelta to prevent it being completely closed down by its Dutch ownors, AKZO.

Mr. Jacques Dehondt. Fabelta's new president, said to-day that, despite the severe siructural problems in the whole Enropean textile ndustry, with new State help could eventually Fabelta become profitable. Losses in 1975 of B.Frs.900m. had been cnt to B.Frs.280m. last year, and turnover was up 50 per

to State By David Buchan

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Fabelta, he said, would make good use of any new money to expand its nyion carpet husiness in particular. But Mr. Debondi admitted that his plea for State help was not likely to find much support from the company's minority shareholder, AKZO, which still wanted to see the Belgian

values the shares, the advantages

Swedish Match's expansion since 1973 has on the whole

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BY A. H. HERMANN, LEGAL CORRESPONDENT

Woolworths record profits

BY RICHARD ROLFE

THE DEPARTMENT store group income was ahead from R.4.2m. demanding than ever of good Woolworths has produced to R.4.8m. quality goods at reasonable record profits for the six month Earnings per share rose from prices." There is no forecast of

The sector reduced.
We way the beight in the sector reduced.
A sector reduced.<

BY OUR NEW YORK STAFF

of a merger would be very limited and would not outweigh FRUEHAUF CORPORATION, a In Koehring'a fiscal 1976 tion is still subject to review by leading U.S. producer of truck (ended November 30) earnings director and shareholders of both trailers and cargo containers, from continued operations were companies, since 1973 has on the whole trailers and cargo containers, from continued operations were in a separate announcement, succeeded even though the gains announced "preliminary dis \$8.8m., up from the previous the 71-year-old chairman of have been hidden by the losses cussions" with Koehring com- year's \$7.2m. Income from dis Crane Fruehauf, L. Allwood.

have heen hidden by the losses incurred on the furniture side of the West German Klibel group acquired in that year, according to Mr. Thunbolm. Under the restructuring pro-gramme launched a year ago several loss-making companies for 1975 gramme of divestiture of all but it does not own ests with the distorestment continues this year and should show its full effect in 1978/79,

JOHANNESBURG, Jan. 10.

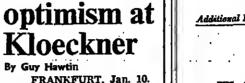
NEW YORK, Jan. 10.

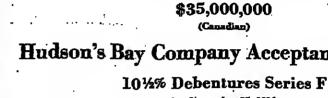
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tion was the low level of demand from the concern's export markets. Kloeckner Werke's overseas sales dropped back by 16 per cent to only DM994m (£248.5m.). Proportionately, steel exporta dropped rather more sharply than sales of processed





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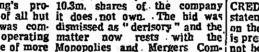
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THE DEMOCRATIC REPUBLIC **OF THE SUDAN**

U.S. \$12,000,000

MEDIUM TERM LOAN

THE BANK OF SUDAN

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CITICORP INTERNATIONAL GROUP

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UBAF FINANCIAL SERVICES LTD.

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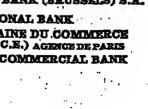
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AGENT

DECEMBER 1976



CREDIT IMMOBILIER ET HOTELIER

U.S. \$25,000,000

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NOVEMBER 1978

WARDLEY MIDDLE RAST LIMITED

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CITICORP INTERNATIONAL BANK LIMITED

Entray Key

HUGE PROJECT. HUGE PROJECT. INTO PARTNERSHIP. T TOOK FUNDS. IT TOOK EXPERTISE. T TOOK CHASE.

We had to review the raw material availability, the competitiveness of the project, he capacity of the operators and he marketing arrangements for the products," says Chase. It started with Ekofisk, one of the richest cil fields in the North Sea. Three Norwegian companies agreed to take the oil by products and help turn them into plastic.

Norsk Hydro, Statoli and Sage Petrokjemi chose Chase to advise how the project should be structured financially and to take funds internationally. They knew we had the means-

One of our relationship managers was put in charge. His job was to look at the viability of the whole project. Then to look at the different sources of finance. And finally to assemble a package. He called in the bank's petroleum experts to assess the availability of raw materials.

He called in our petrochemical experts to look at the project as a whole and together with independent petrochemical consultants to look at the polyolefin plants and their prespects.

He called in our merchant bank. Chase Manhattan Limited, to help structure and eventually place Euroloans totalling over \$150 million in the international markets.

Two Norwegian banks worked on the domestic financing and assisted him in assembling the total package.

The project was big. ambitious and complicated.

That is why we are telling the story in this advertisement.

Just an example. The Bamble Project.



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wr of the key Chase people on the Bamble Project from left to right: Andrew Greatrex. Executive Director of Chase Manhauen Limited. George Thiel. Head of the Nordie Area. Jim Adamson, Head of the European Petroleum Division. London, and Andre Brand, Chase Relationship Manager.

For one year and four months Andre Brand lived most continuously with the Bamble Project. Between ovember 1974 and March 1976 the giant petrochemical implex, nestling in the folds of what was once virgin nd in a Norwegian fjord, occupied around ree-quarters of his working life. "I have lost count of a number of times I went to Norway in connection ith this project, but it must have been more than 25" is London-based Brand.

All of this effort was devoted to the assembling of two ajor financing packages totalling over\$150 million. for rand is not a petrochemical man but a Relationship anager in Chase Manhattan Bank's Nordic Area. used in London. It was a measure of the complexity of whole project that he and several other senior tecutives from different parts of the bank should have ad to commit themselves to it for so long.

HREE COMPANIES V PARTNERSHIP

Erand first became involved when the Bank was proached as a potential source of credit by Norsk Hydro, orway's largest company and one of three companies hich had joined forces to build a huge new complex of ants in the community of Bamble. The others were atoil, the Norwegian government-owned oil company and Saga Petrokjemi, part of the Saga group formed by 96 leading Norwegian companies to participate in the development of North Sea petroleum resources; Bamble was to be a major step towards establishing a large petrochemical industry based on Norwegian sector feedstocks.

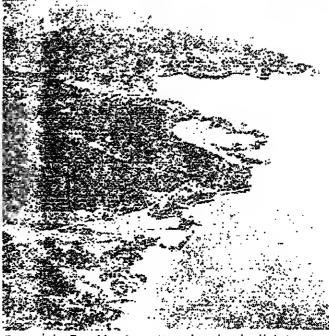
The approach to Chase reflected the bank's increased involvement in the Norwegian market during the last three years. Previously Chase had arranged a \$200 million syndicated Eurocredit for Norsk Hydro in 1974. "After what we had already done in international petroleum financing, the three partners were prepared to give us first chance with Bamble", Brand says.

THE PROJECT

Bamble was designed to exploit by-products of the oil produced by the Ekolisk field in the North Sea.

Ekofisk is located in the Norwegian sector but it had proved technically more convenient to pipe the oil ashore at Teesside in England rather than in Norway.

The Norwegian government agreed to this arrangement on the understanding that the natural gas liquids would be brought back in tankers to a petrochemical complex built on a green-field site in Norway. Bamble was chosen among other reasons because it was located on deep water and Norsk Hydro's large chemical plant complex at Porsgrunn across the ford and the industrial environment in this area provided



Fari of the Bemble plant site, a farmland adjoining a Norwegian fjord.

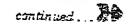
some of the necessary infrastructure for a large project such as this.

The project involving the three companies as partners comprised two stages. First was to be an ethylene plant. Its production target was 300,000 tons a year of othylene and 50,000,70,000 tons of propylene. Half the sthylene would be absorbed in a Norsk Hydro vinyl chloride plant which was to be built nearby and the other half in the second stage polyolefin plants. This second stage polyolefin plants. This second stage polyolefin plants and the other half in the produce plastics suitable for ultimete conversion into a wide range of consumer and industrial products.

A PROPOSAL

The objective was clearly defined. One question was how to finance it. The three partners invited Chase to look at the project and come up with a proposal for an international financing.

Chase's philosophy when deciing with projects like Bamble, points out George Thick head of the Bank's Nordic Area, is centred upon its concept of the Relationship Manager. This not a question of conding a man in to do one deal, take a fee and then get out. The leadership of the team comes from the man who has the long-term relationship with the customer", he says.



20

The Bamble Project continued



The underlying assumption was that bank finance was going to be needed on a scale so big that it would take several banks to supply it. Any loans would therefore need the participation of a number of international banks.

Brand'a role, as the Relationship Manager was in essence that of co-ordinator, working together with industry specialists and Euromarkat specialista to produce a package at once acceptable to the borrowers and the participating banks. Satisfying the needs of three diversa customers and the demands of the banking markets was a task calling for skill, patience and not a little diplomacy.

CATALYST



1. h:

Ultimately, Thiel says, the Bank was itself playing the rola of a catalyst. The international loans. although big, were only part of a much wider package. The hank's job was also to assess how much debt the project could support in total and to recommend how other

types of finance, both domestic and international, should be utilized to create the proper balance. Thiel emphasizes that the deal would have been impossible without the Norwegian banks

"We think it makes every sense to work with local banks as much as possible", he says. The first step was to take a detailed look at whether Bamble made sense financially. Brand says, "We had to review the raw material availability, the competitiveness of the project. the capacity of the operators and the marketing arrangements for the products".

TEAM EFFORT



to call on other

Andre Brand

expertise as a result of the formation of a number of industrial groups manned by technical experis. Their job is to provide expert advice on the viability of prejects which the bank might want to ficance. Bamble depended for its base materials upon the output of Ekofisk so at an early stage Brand brought in Jim Adamson, originally a petroleom engineer who heads the European Petroleum Co-ordination Division in Lond

Adamson knew a lot about Ekofick from tha

past. "I was asked to review the source of the feedstock", he says. "My task was to talk to my oil company contacts to determine the availability of the

natural gas liquids. I went to Oslo to look into I:m Adamson the forecasts on the supply contracts and subsequently visited oil companies in London to discuss production levels and the reasonableness of the plant owners' estimates."

The problem was further complicated by the fact that, while all three partners had agreed to a joint international financing for part of their commitment to the ethylene plant, only Saga wanted financing specifically identified with its share of the polyolefin plants.

After almost a year of negotiations, a financing package was broadly agreed upon. embracing a substantial amount of export credit finance and long term bond issues in the Norwegian capital markets, for Norsk Hydro and Saga Petrokjemi, international loans and equity participation for all three partners. It was agreed that Chase would arrange a \$120 million seven-year loan for the ethylene plant, split on a 3:2:1 hasis between Norsk Hydro. Statoil and Saga to reflect ownership shares, plus a further \$33 million, also for seven years, for Saga a polyolefin plant involvement

THE SYNDICATION

As the final touches were added to the package and discussions were started with other international banks, Chase Manhattan Limited took on an increasingly important role. Andrew Greatrex in charge of Western European syndication Andrew Greatrex says, "It became pretty

much a fulltime commitment for two people at CML for six months. I went to Norway about six times, mostly well before the loan signing. It took two to three months to finalise the financing structure in agreement with the three

partners and to incorporate it in the form of explanatory and legal documents necessary for other banks to assess the deal and decide whether or not they might be interested. By January 1976, however, CML was ready to take the deal inlo the market.

For the S33 million Saga Enancing, which was arranged together with Den norske Creditbank, . CML went to a restricted group of banks from Europe and North America. All eight of the international banks invited agreed to participate, as did three other Norwegian banks.



Construction in September 1975.

The 5120 million loan, heing bigger and comprising three individual financings, look more organising. Chase underwrote 30 per cent of the loan. Five Norwegian banks came in as managers. Seven international banks, essentially among those closest to the three horrowers, were each offered participation as co-managers. Not one declined. By the time the deal had been fully syndicated 26 banks had joined in, and the loan was heavily oversubscribed.

THE CONCLUSION

Attitudes towards the loan, Greatrex notes, were very positive, largely because of the recognised viability of the projects, the standing of the borrowers and the groundwork that had cone into the preparation of the placement documents. Even so. it took over two months from the first approach to the market to the signing ceremonies in Oslo and London.

"About half that time was devoted to

explaining and supporting the credits and the

financing structure, and the other half explaining

and negotiating the loan documents", Greatren

Says. "On each of the several loan agreements we

received a significant number of comments from participating hanks over a two-three werk period.

Thus involved some minor alterations in the documentation, but we had the job of reconciling

any requested changes wild the requirements of the three borrowers". The legal documents

underlying the \$120 million loan agreements - as disunct from the loan agreements themselves -

to be very demanding upon the resources of the

Bank, Such a complex financing can have its own

old friends and introduced us to new rompanies"

save Brand. "Completing a deal which satisfies

both horrowers and lenders is the way we like to

In sheer manpower terms, Bamhle had proved

"It further cemented our relationships with

ran to no less than 400 pages.

rewards, however.

nio business".

INTLEINANCIAL AND COMPANY NEWS Turnround into profit of **Receivership move** at Far Eastern Y7.4bn. at Isuzu Motors **Hotels Development**

rose to 185.436 nnils from its work force aboot 10 per cent. exports will rise 1 per cent to 131.984 units, and passenger (ar and steps to cut production costs, 290,000 units, sales rose to 54.714 units from carried out on advice from Domestic sales will be 410,000 66.833 units. General Motors. total 200,000 units, 15 per cent. Heavy frucks accounted for During the year. Isuzu also sold higher, and exports will be un-nnly 25.7 per cent, of the value a 51 per cent, interest in Isuzu changed at 220,000 units. of total sales in 1976, down from Molors Finance Corporation to Agencies

Austrian bond circulation up

BY PAUL LENDYAL

ISUZU MOTORS said today a 37.7 per cent share in 1975. General Motor Acceptance Cor-that it posted a net profit of Light trucks accounted for 34.9 poration for about \$13m. Yr.397bn. in the fiscal year earlier. In the first half of fiscal 1977 end a Y8.722bo. loss in the previous year. Sales for the automaker, which is 34.2 per cent. owned by General Motors Corporation, totalled Y424.Sbn. in the year company said it expects ending next October. 30 is ear.

General Motors Corporation, per cent a year earlier. totalled Y424.Sbn in the year compared with Y356.3bn. in In fiscal 1975. In fiscal 1976 to f Y2.007bn. an sales of Y326.2bn. Isuzu returned to profitability MITSUBISHI MOTORS Cor-in the first balf of the year after poration said it plans to sell sluggish sales of its large trucks 700.000 motor vehicles at home forced the company to take cent. more than in 1976. Isis 1975. Salea of light trucks rose to 185.436 units from 131.9684 units. and pasenger or sales rose to 54.714 units from

fortnight.

VIENNA, Jan. 10.

 BY PAUL LENDYAI

 THE VOLUME of honds In circulation in Austria has domestic securities accounting the part two years according to a survey just incompanies Sch.2.4bn. in the parties raced Sch.3.4bn., honds will have some negative effect. The hond market wills were were ment funds Sch.2.4bn. in the security companies Sch.2.4bn. in the security companies

Bredero profit higher BY MICHAEL VAN OS AMSTERDAM.

bonds in circulation at the end of tiff. The structure of hornwers was dominated by the public sector. It would have been desirable if other borrowers had found access to the market Circoactrale notes, but adds that bank loans for industry are somewhat cheaper even if they are for a shorter period. Further-more, bond issues also necessi-information about company finances. With regard to the hond regards dominated account. With regard to the hond regards dominated account. The company's scharman, Dr. J. De Flaka. The year hefore the Flaka. The year hefore the flaka. The company's charman, Dr. J. De Flaka. The year hefore the flaka such a bear hefore the flaka. The company's charman, Dr. J. De Flaka. The year hefore the flays wear egand with the company's charman, Dr. J. De Flaka. The year hefore the flays wear egand with the company's charman, Dr. J. De Flaka. The year hefore the flays wear hefore the flays wear egand with the prospects were its loan. The company's scharman, Dr. J. De Flaka. The year hefore the flays wear stance. At the end of 1873, for industs and installation tech-ments of the bonds, incrivations with the activities of its year. At the end of 1873, for indust sclars will be correct the account that, harring undoreseen circum. At the end of 1873, for indust sclars will be correct the account that, harring undoreseen circum. At the end of 1873, for industs correct well bis current year, par be given a disting loan of foreign orders will be genes of the scare will be genes of the scare will be genes of the scare will be genes with a slight will willing and installation tech-sch. At the end of 1873, for indus scores were the activities of its year. At the end of 1873, for indus scores were the activities of its year. At the end of 1873, for indus scores were the activities of its year. At the end of the fixed interest would again be fully utilised, which was in full swing. At the end of the fixed interest would again be fully utilised, which was in full swing. At the end

HOLDINGS IN SOUTH AFRICA **U.K.** disinvestment trend BY RICHARD ROLFE IN JOHANNESBURG LONDON shareholdings in South in the home market without the lt may be significant too that amount is represented hy Barlow

LONDON shareholdings in South in the home market without the it may be significant too that amount is represented by Barlow African industrial shares have benefit of selling a dollar despile the blue chip rally in Rand and SA Breweries. been much in the news receaby, denominated commodity, like recent trading, which has But none of this seems to Early in December, Marks and the mining stocks—bave been boosted the Rand Daily Mall 100 avoid the conclusion that if the Spencer severed its long-standing severely affected by tha devalua- index on consideration of Johannesburg industrial market connection with Woolworths tion of the rand and the big improving institutional cash is to develop a hull tack, it will South Africa (unconnected with widening of the securities rand flows, these three bave failed to the U.S. or U.K. Woolworths) discount. These two factors bave benefit, and indeed SA Breweries stake of 15 per cent, or so in the South African retailing.

ortnight. still not known involves the put. The first was Far Eastern Pub- chase of four logging vessel lishers (FEB) International, one for SUS22.2m.

of the biggest hook publishing The deal came ufider heav firms in South-East Asia, which criticism by the SES. FEH a was put into receivership by first said that the purchase o United Malayan Banking Cor- the vessels was to be financed b poration (UMBC) when it failed a procosed sale of the hote to repay loans totalling \$56.5m property for \$5355m. hut lale! to the hank. The \$510m. loan by OCBC com-prised two debentures of \$555m the firm for violating its rule!

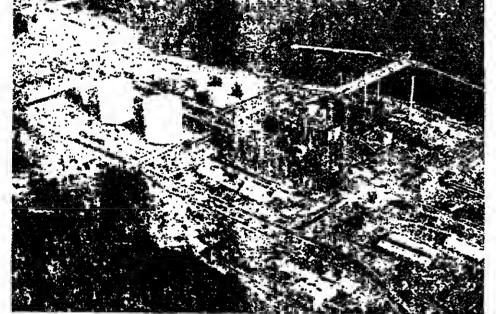
to the hank. The SSIOm loan by OCBC com-prised two debentures of \$S5m. the firm for violating its rule each, secured on the land and and providing "false and mis-buildings of the company. FEH's main assets are 5,574 for the appointment of an inde: square metres of prime land in pendant audit firm to investigat: tha weti-known Singapore hotel district of Orchard Road and the district of Orchard Road

SYDNEY, Jan. 10 THE ADELAIDE-BASED finance company, Beneficial Fioance Co poration, plans to raise almos \$A4.2m, from sbsreholders will a cash issue. The shares will bissued at 60 cents each on the basis of one for every five held Based on to-day's market price of 70 cents, tha rights have s theoretical value of only 8 cents It is the first issue to sbare boiders since January 1976 whet the company made a one-foi-eight cash issue, also at 60 cent. s sbsre.

Beneficial directors said to issue would provide additional funds for the continued expan

Inevitably much of the work was highly technical and Brand had departments of tha Bank for help. "We had a team effort here. It's our strategy to pull in all areas within the Bank which can give specialist knowledge to provide the borrower with the

best possible package that we can put together Chase has built up in-house technical



Manna and iterate. Completion is scheduled in 1977. Arr-photo. Fjellanger Wideroe AS

On a similar basis. Ray Careaga, a chemical engineer and lochaical director of Chase's chemicals division in New York, was called in to advise on the viability of the ethylene and polyclefin plants, together with an internationally recognised firm. Chem Systems International, in the case of the polyolefin plants.

STRUCTURING A PACKAGE

Meanwhile, work on the structuring of the financial eackage was proceeding. From the outset Brand had called in Peter Sterling. e project finance export at Chase Manhaitan Limited, Chase's London-based merchant banking are.

Together their purpose was to devise a package which would satisfy the horrowers' need and meet Chase and market requirements. An essential part of the overall financing was to be raised domestically and here the Norwegian hanks, Andresens Bank for the first stage and Den norske Creditbank for the second, played a leading role.

"A maior problem". Brand recalls, "was that we were dealing with three very different entities". To case the marketing process it was agreed font the loans for all three partners should be arranged simultaneously, although there was no joint financial responsibility and each was borrowing individually.

COMPLICATIONS

Norsk Hydro was already a well-known and respected name among international bankers. Statoil had the full backing of the Norwegian government. Saga Petrokjemi was an entirely new concern. To meet the differing nature and requirements of ouch homover, a number of variations, therefore, had to be built into the structure of the separate deals, even though they were ned together under a common umbrella.

CHASE

the South African retalling group, with which it has close trading links. Since then, the _______ subscriptions has emphasised Amic tween a majority proprietorial Barlows Interest and actual management Huletts

OK But an unremarked aspect of the London shareholdings is the Primrose evient to which they have been SA Brews reduced over the past two years. Tiger Oats

This observation does not apply indices of Unized 52 4.7 s... to locally-quoted subsidiaries of Unized 52 4.7 s... UK or U.S. parents—companies like Metal Box, Burlington of a share price rise of 50 per cent, sionals locally are tending to overseas shareholdings seems to over 1976's about 90m, tons' African Oxygen—but to the in rand terms has been nullfied steer clear of stocks where it have been the big U.S. holdings mandful of relatively freewheel- in the hands of the overseas looks as if offerings from London handful of relatively freewheel- in the hands of the overseas looks as if offerings from London to tracks in which there is no holder. The one constact teature of of steel should intrease in the strength of the pickup in as 35-40 per cent of a number of a number of the pickup in tractacks in which there is no holder. The one constact teature of of steel should intrease in the strength of the pickup in as 35-40 per cent of a number of the strength of the pickup in tractacks in which there is no holder. The one constact teature of of steel should intrease in the strength of the pickup in tractacks in which there is no holder. The one constact teature of of steel should intrease in the new of the pickup in tractacks in which there is no holder. The one constact teature of of steel should intrease in the new of the pickup in tractack in which there is no holder.

ing stocks in which there is no holder. overseas control as such, but The other noteworthy point is where U.K. institutions have the tendency for shareholdings to always been hig shareholders, stabilise at the lower levels. It the value of the London boldings operations, have not been signifi-Foy said "As we enter the

always been hig shareholders stabilise at the lower levels. It the value of the London boldings operations, have not been signifi-sometimes for a period of looks as if, depending on the amounts to about R65m., which canty reduced. decades company, an overseas holding of is not a daunting figure, but But, at least among indus-in the earlier phase of this 5-7 per cent. is tolerable as a clearly the rundown over the trials, overseas sbareboldings, rundown, the process at work bedrock level, as is suggested by was the sale of South African the trend in Hulets (despite industrials in urder to reinvest poor recent profits). OK Bazans forces already in operation, to further recovery among the shares. More recently, however, seas content in shares like Aber-the tendency has heep to sell cow. Primrose and particularly for politicat reasons. Many SA Brewenes tooks too targe for overseas holders of South confort and there is probably a African shares—especially indus- tol more stock to be sold by Lon-triats, which are selling mainly don in alt three instances.

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LONDON SHAREHOLDING - (million shares) 1 yr. 280 2 yrs. 200 Latest 21 2.0 1.5 11.0 0.15 0.19 0.19 0.7 11.2 9.2 7.5 7.4 1.2 1.3 1.1 3.5 0.6 0.5 0.6 4.1 1.7 1.6 1.3 12.2 33.7 29.9 37.3 13.6 0.6 0.6 0.5 4.7

They forecast an unchanged divi, dend of 6.75 cents a share on the funds, but has been paralleled by the complete disinvestment funds, but has been paralleled bigber capital and that profit by the complete disinvestment of, for example, Robeco aod a number of privately-managed Swiss interests. In addition, recent trading in Highveid, the Anglo Group's steel aod vanadium producer,

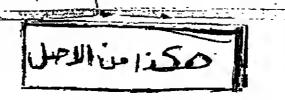
earnings per share were also expected to improve. suggests that German and U.S.

bankers who had options to subscribe for up to 10.8m. High-Bethlehem Steel veld shares hefore the end of this year, have largely sold their hopeful

BETHLEHEM STEEL Corp. entitlements back to Jobanneselieves that todustry shipments .

Naw Year we believe the pausa. in the economic recovery which slowed demand in many industries in the second half of 1976. is near its end. Steady and more balanced economic growth in 1977 appears likely."

These securities have	by been sold, this announcement appears as a c	naster of record only.
New Losse	\$66,618,750* (Cenadian)	
A	LBERTA GAS TRU	JNK LINE
5,22	5,000 Class "A" Common Sha	res*
The effering includes 4,758,084	Class "A" common shares underwritten and 4% under option to the Underwritters.	5,000 Class "A" company sharest
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Kernsphen & Co. Ltd.	McDermis, Miller & McDermis Limited	Moss, Lawson & C. Limited
Wills, Bickle & Com Limited		ricton Securities Inc.



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BIDS AND DEALS

Baring Brothers, advisers to the

three companies, last night said it was coosidering fundamental new

alternatives to its proposals but had set no time scale oo their

which Genting and associates hold over 22 per cent of the shares.

Earlier meetings of shareholders

submission to shareholders.

Plantation merger proposals defeated As expected, Genting Highland Group, the Malaysian based hotel and casino group, an dassociales, have succeeded in dafeating pro-possis for a merger between the three. U.K. plantation companies Solden Hope, London Asiatic and Pataling at an extraordinary meet-ing held yesierday. Baring Brothere admines

visioo Merchants), the resolution to increase the capital and to THF LYONS approve the scrip issua was

Trust Houses Forte is expected passed. to finalise either to-day or to- As the offer by Booker morrow the daal by which it will McConnell to acquire the capital At the meeting the merger pro-acquire 35 hotels from J. Lynns of Kinloch not already owned was posals, which required a 75 per for £27.6m. Contracts were declared unconditional on cent majority vote of the share originally due to be signad on January 7, the resolution is now holders of all three companies, January I but the legal problem effective. were defeated by one-third of the of preparing the various docu-sharebolders of Golden Hope, in ments has caused a sbort delay. Which Genting and associates hold

HAT PURCHASE THF emphasised vesterday that HA the hold-up did not indicato any Ag disagreement between the two cash, Against payment of £60,000 caah, the HAT Group bas ing through exactly as planned. Chaseman Security.

ROCKFIELD BUYS ROCKFIELD BUYS group profit in the current year, Rockfield Finance, the Leeds it will be used as a base for Rockfield Finance, the Leeds it will be used as a base for f572,000, compared with 5419,000 January 28. based invastment banking group immediato expansion throughout on April 1, 1976; and that The Ordinary shares in Slaveley on April 1, 1976; and that The Ordinary shares in Slaveley the increase the dividend to 2.69p for final dividend of 4p in respect cash sum Eye Gee Sewing Cotton, group director responsible for the current year. a wholesaler of haherdashery, the cleaning division, sssumes metal small wares and hospital control of this development, supported by Mr. R. Glies, who joins Eye, Gee had a turnover of the group with Chaseman. P-E INTERNIL.

JFB forecasts £11m.

Johnson and Firth Brown is the losses of over fim. subse-forecasting pre-lax profits of quently reported. film. for the current year to JFB's forecast for 1917 is hased June 30, 1977, an increase of 80 on a modest 15 per cent. increase per cent. in formal documents in turnover, principally reflecting accompanying its increased offer inflation, as compared with D and for Darder Hilbert Frs. improbable 50 per cent

s The cutback has reflected a sholder. This ended in the appointment of Pernas, a minority share holder. This ended in the appointment of Pernas, noniness to the sele; production is being resee steel; production is being resignation of Mr. Jsmes Bywater
against a background of increased in the current querier
against a background of nercased is chairman in favour of Tun Tan
inance minister.
It is also helieved that the Japanese steel. industry may
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have to ask overseas shipers of in autopressed at the bind bave increased Golden Hope shareholders' dependence on trait.
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Richards rejects new terms

Failure to gain Treasury Ordinary shares and other approval for a dividend increase interest in 7,000 Ordinary shares has prevented hand tool manu- in International Investment Trust facturers Record Ridgway from Company of Jersey.

closed at 29(p last night. The Imperial Knife offer was increased from 21p ro 30p cash per ahare last Friday, an offer

from Staveley that Record Ridgway is nor pre-pared to match hecause of the chemicals and machine tools effect additional borrowings group, has agreed a #42m hid for Staveley Industries,

l effect additional borrowings group, has agreed a £4.2m hid for swould have on the group's gear-ing. The proposal to increase the ing machine concern. dividend was intended to enhance. Terms ara three Stavelcy shares the attractions of its share price for every two Saller shares plus so that a share nfler could be £2.30 in cash; this values Salter mounled. Meantime, Richards of Sheffield closing unchanged at 188p last haa replied to the improved night. A cash offer will also be imperial Knife offer, which it does made for the 300,000 £1 not consider to be generous. A Preference shares. letter is shortly to he sent to Shareholders will be entitled to Richards' shareholders pointing relain the interim dividend of out tho improvement in the 0.67p declared by Salter in respect book which currently stands at which is expected to be paid on

of While the acquisition will make no aignificant contribution to

book which currently stands at which is expected to be paid on 1572,000, compared with 1419,000 January 28. on April 1, 1976; and that The Ordinary shares in Staveley permission has been sought to the issued will not receive the increase the dividend to 2.69p for final dividend of 4p in respect the current year. The function of the 53 weeks ended October 2, The time the part of the 53 weeks ended October 2.

P-E INTERNTL.

financial advisers Smith Keen Barnetti consider the offer to be fair and reasonable, and the direc-It is reported from Moores-lown, New Jersey, thal Science Management Corporation is con-sidering acquiring all or part of tors will unanimously recommend shareholders to accept. They and certain shareholders have agreed certain shareholders have agreed irrevocably to accept in respect of their holdings totalling 75.9 per cenl, of the Ordinary shares other than "B" shares and all the "B" shares (representing 76.6 per cent, of the total Ordinary shares)

shares). In the year ended April 3, 1976, In the year ended April 5, 1213, by Salter's worldwide turnover Man amounted to £10.9m, and pre-tay loen profits were £738,000. As at April 1,373 3, 1976, group net tangible assets

were £3.2m. Saller, though mainly U.K. hased, operates in Australia, South Africa and the Netberlands, through its own local subsidiaries. Exports from the U.K. In the year ended April 3, 1976, amounted to

Arrong other Docember attray and the province structure in supplication in suppli

£1.7m.

THE PREMER of Western Feasibility studies were con-australia, Sir theres Court, has ducted last year and in 1975. Intervened in the Australian debate about uranium policy with a sharply worded ettack on 200 ucientists who oppose the develop ment of domestic nuclear fuel Tim'r a court of domestic nuclear fuel the develop domestic nuclear fuel the domestic nuclear fue

Uranium bulls charge

The Financial Times Tuesday January 11 1977

BY PAUL CHEESERIGHT

MINING NEWS

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This departs is include an entries in Canada where the federal set of the set of the set of the set afeguard agreements with coun-ing the before agreeing to uranium apports and where the Saskatche van Government is mounting a jublic inquiry into uranium

"ievelopment." Chastising the scientific for what he called their "negative "ind defeatist attitude on intanium "nining," Sir Charles and, "If we neept this headin, the said, "approach then the nation will be forced to mark time while the

tornes compared with 379 tonnes ems of radioactivo waste disposal a year ago, before the three-month intweighed the benefits of ninclear bower. Sir Charles warned that young 404 tonnes. Sir Charles warned that young 404 tonnes. Sir Charles warned that young 404 tonnes. Despite e good output in the inevitable develop month total is still only 378 tonnes tessing and nuclear power. The "inevitable develop month total is still only 378 tonnes tessing and nuclear power." Perak, the dredge having remained the cautions Canadian approach Berinntal's No. 6 dredge was to uranium exports. If the taken out of action on December of uran companying safeguards eight-month output amounts to that an accompanying safe and the form the same period of 1975. The ti that an accompany and provincial Govern- ackam is a 148 is 148

equent upon it. Major names involved include Stin. Kints Cons. Major names involved include Stin. Kints Cons. The stats corporation, Eldorado Tonkkan Harbour Nuclear and the provincial Four weeks. Tovernment compaoy, Saskatche train Mining Development, as well Tanjong's comp year with a ton against 267[‡] ton iterests including Mokta and Idris with 274[‡] ton Idris with 274[‡]

0.228

Reports from the province say the right at scheduled activities are coor to mot's development plans for unot's development province A conditional permit or work on a proposed uranium. Per ar work on a proposed uranium. Per ceived from the Atomic Energy untrol Board.

This debate is finding an echn

levelopment

Kramat Kusla Kampar

the - -

promises to be an exciting year

Tin's good

Most effort would be directed ing held yeslerday. towards, uranium, conper, zinc, Baring Brothers, so diamonds, oil and gas, Mr. Men-tare companies, had indicated that tion companies had indicated that they would be spending more. output THE BESTmonthly tin concentrate Last year's discovery of copper production since September 1973 is raported by Malayan. The with a December output of 364 tonnes. It makes a six-month total of 1,661 Last year's discovery of copper-zinc mineralisation. At Teutonic Bore by the Selection Trust-MiM Holdings partoership has opened up new fields to the acid-volcanic tonoes compared with 1,225 tonnes area for exploration and set off a in the same period of 1975. The pegging rush. sister company, Southern Malayen, has produced 1,166 tonnes at the half-year stage compared with Mr. Mensaros disclosed that

mining registrars in the Kalgoorlio, Leonora, Coolgardie, Norseman and Southern Cross districts had 1.283 tonnes e year ago. Approach then the ration will be Southern Kinta has done well received 2,901 applications for to world goes on its way." with a December output of 141 claims last year, compared with The scientists, had nrged, the lags at 1,055 tonnes against 1,532 2,231, was lodged at Leonora and instralian. Government to han lags at 1,055 tonnes against 1,532 2,231, was lodged at Leonora and instralian. Government to han lags at 1,055 tonnes out at 293 Teutonic Bore discovery. Inclear terrorism and the prob tonnes compared with 279 tonnes emis of radioactivo waste disposal a year ago, before the three-month unweighed the benefits of nuclear labour strike, and the total out gut for the year to dast June of DAL METERS Southern Kinta has done well with a December output of 141

364 141 197 34 Four weeks. Among other December outputs, Tanjong's completes the Anancial year with, a total of 2931 fonnes against 2674 tonnes as does that of

Earlier meetings of shareholders in London Asiapic and Pataling voted in favour of the proposals, hy ST per cent and 91 per cent respectively. M and G, the unit trust group, which bolds some 9 per cent, of Golden Hope and whose invest-ment director Mr. David Hopkin-son subte in support of the son spoke in support of the merger at the meeting, expressed grave concern at yesterday'a result. In view of what it believes mey **ORE IMPORTS**

UKE IMPUNIS It is reported from Tokyo that the Japanese steel mills have exer-cised their option to reduce iron ore imports by 10 per cent. of the contracted volume with effect from the fiscal year beginning on April 1 next. Nippon Steel Corporation says, s howover, that the overall inport

Mr

however, that the overall import M and G disposed of its holding cutback rate will average 6-7 per of less than 1 per cent. In Sime cent, because some deals without Darhy following the recent Bosrdthe opion clause are involved in room dispute with the Malaysian per cent., in fornial do the total. The cutback has reflected a holder. This ended in the appoint for Dunfard and Elliott.

BUSINESS UPPUKIUNIIES READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS



+FOREIGN EXCHANGES

WALL STREET + OVERSEAS MARKETS

Small gains following Carter's plan

BY OUR WALL STREET CORRESPONDENT

th

Indices

NEW YORK-DOW JONES

N.Y.S.E. ALL COMMON.

Rises and Falls

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Jan. 10

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NEW YORK, Jan. 10.

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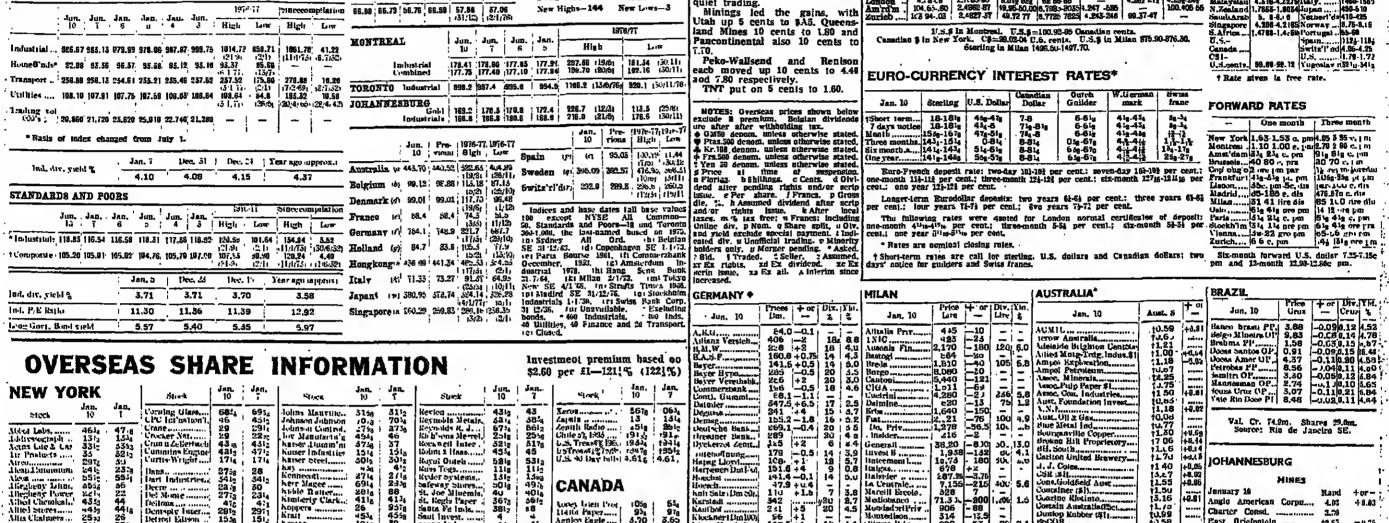
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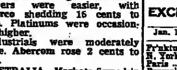
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OTHER MARKETS

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FARMING AND RAW MATERIALS

The Financial Times Tuesday January El 1977

Russia may sell barley to the West

WASHINGTON, Jan. 10. HE SOVIET Union, which har ested a record grain crop last sear, may be ready to export ome of its huge barley stocklie to Eastern-bloc : couotries od possibly to Western Enrope, coording to a U.S. Agriculture wepartment analyst, reports AP-

47.

CRE SYERCHANGENERING advantage of high world arley prices" hy exporting part of its 1976 crop

A key factor, he said, is that a key factor, he said, is that ings. A key factor, he said, is that ings. The rise largely due to an extra factory coming into full opera-ius is "relatively accessible" to ius is "relatively accessible" to ius is "relatively accessible" to inopean countries, which suf-trated crop losses from drought that year. The Soviat Unom last week major U.S. manufacturer had bought 16,000 tonnes es. cocoa last week was another "pullish" influence. Neither Ghana nor the lvory setter as sellers

т́ш\$. . The Soviet Union continues to e a net importer of grain des-lte its hig 1976 harvest. The

A DEALSD PATES

WASHINGTON, Jan. 10. HE National Corn Growers ssociation anticipates the area clanted for corn (maize) this pring will fall to about 69m. tres from 72m. in 1976.

Cocoa reaches new peaks as upsurge continues

£ per tonna

HIHI

2nd Position

JUL AUG SEP OCT NOV DEC .

Fresh fall in London tin stocks

Futures

1.600

1,400

1,200

1.000

1976

BY RICHARD MOONEY

wepartment analyst, reports AP. L. J ut two days. awy Jones. Mr. Peter Buzzanell of the vepartment's Foreign Agricul-ural Service (FAS) said that the oviet Unon, normally a minor arley trader. "sppears to be when a dimensional to the bub admension of the per cent. fall in U.S. grindings during the fourth quarter of last veta and this influenced the mar-ket yesterday. Further encouragement for the 2.00 1,800

influence. Neither Ghana nor the Ivory Coast were active as sellers yesterday and concern. Over supply was decpened by market ark that Nigeria had virtually sold out of exportable supplies. Nigeria would normally be

COCOA PRICES rose to new Ghana main crop purchases Ministry of Agriculture official peaks yesterday as the market for last week are estimated by has warned that it is unlikely to hullt oo Friday's upsige. The the Marketiog Board at 9,020 come out this week hecause of the Marketiog Board at 9,020 come out this week hecause of don terminal market gained 290 to 22,063.5 a tonna and has risen for the figure for in two days.

to show a 5-10 per ceot increase over the same quarter in 1975. Officiale and trade aources

bave warned that a simple com-parison between the fourth quarters of 1975 and 1976 will give a distorted picinre of cocoa chnsumptioo.

They paint out that the 1976 fourth quarter will cover a 14 week period compared with only 13 weeks in the curresponding quarter of 1975. The 14 week quarter occurs

only once every four years This factor is believed in have re-sulled in some widely varying trade forecasts of the grinding figure.

Later in the week the West German grind figure is exacted to he released and is forecast to show little chance from 1975

total after 14 weeks to 254,810 tons compared with 317,691 ions Mr. Buzzanell' estimated that sold out of exportable supplies. On the demand front more visionally estimated at 9000 Nigeria would normally be important news is awaited with tonnes commared with a final 5m. tons of barley, with wheat, but this season's output is esti-function of the U.K. figure for the fourth nuarter of 5m. tons of barley, with wheat, but this season's output is esti-p the larger portion. The 1975 a just 216,000 in 1975-76. Expected for to-day, but a terie said. French cocoa grindings for Octoher-December 1976 are pro-

future.



Ry Richard Mooney COFFEE PRICES plunged yesterday as specolators, uncerved by press comment abnul the U.S. retail hoycolt campaign. sold mure of their holdings. On the Loodon terminal market the March positinn closed £232.5 down at £2.392.5 a toone, hringing the fall so far this month to £524 a tonne. Fear of the U.S. hoventt is

believed in have played a part in a Columbian bid in persuade Brazil to inin in a coffee "price freeze" pollcy. In a telegram to the Brazilian

President, the President of Colomhia. Sr. Alfonso Lopes Michelson, said such a freeze would remove the market "from the unlimited activity of speculators who can act in favour of nut only immoderate locreases hut also dangerous and drastic slumps."

But in his repty the Brazillan President, Gcoeral Ernesto Geisel, was nun-committal, making no reference to the price freeze suggestion. Local traders interpreted this as an indication of unwillingness on the part of the Brazillan government to take any measures which might push down coffee prices.

General Gaisel suggested the calling of an emergency meet-ing of the International Coffee Organisation (ICO) to sindy the problem of market supply during "lhe critical years of 1977 and 1978." He sald a drastic reduciion in Brazil's stucks last year made him feel anprehensive when considering the need to sailsfy consumering demand in the next two years. In solte of yesterday's fall, London coffice dealers feel that

"shake-oul" rather than a change in Irend. They point out that the fundamental supply/demand situation is the same as it was

when nearby coffee cost nver £2,940 a tonne and remain sceptical of the practicality of a consumer boycoit.

The recent publicity coffee prices is felt to be donhie-edged and more likely to lead to panic-huying than reduced consumption in the short term.

This view is not taken in Tanzania, however. An editorial in the government-owned Daily News said the U.S. cam-palgn was a "capitalist plot" against small nations.

Stocks rundown worries Brazil

BY SUE BRANFORD IN SAO PAULO

Harvest of

15m. bags

Since then, on the "plus" side, considerably more than this-"BRAZIL WILL never simply suspend coffee exporta. Thta Brazil has reaped its 1976-77 Brazil's anticipated export of would really upset the world harvest, which has been reliably 12m. bags will bring in the market, sending prices soaring estimated at hetween 5.4m. 6.4m. impressive sum of \$4hn." wildly. What the government hags of which only a third is of With a few, notable excep-will do is go on pushing up the export quality.

'confisco cambial' (export tat) Traders and farmers are supporting the government's and thus gradually increase bigbly scornful of the U.S. de. coffee policy. One exporter said: prices until demand slackens." partmeot of Agriculture's figure "In times of shortages, we cao This is bow Sr. Benjamin Belinky, president of Abics, the Brazilian association for the the policies to be adopted by bis government over the coming months.

months. The "confisco cambial" bas riseo sbarply over recent weeks and stands at SU.S.100 a bag of green coffee, as compared with \$40 in November. Nonetbeless, the impact on sales bas heen limited, much less than was anticipated by most traders.

ment's growing concero to pul a bags on the domestic market, welcomed the suggestion made brake on sales is evident. At the beginning of 1976, Sr. Camilo Galazans, president of IBC, the Brazilian Coffee Institute, declared that exports of both green and soluble coffee would be kept down to 1m, hags a it is now estimated that over 16m. bags were exported, and 16m. bags were exported, and 15m. bags were exported, and 15m. bags were exported, and 15m. bags were exported and 15 that a further 500.000 bags would is predicting if adverse weather have been sbipped if it had not conditions do not intervene—and been for the congestion in exports of 12m. bags, Brazil will Brazil's ports. On December 30, reach July 1978 with about 1m.

Brazil's ports. On December 30, reach July 1978 with about the Another way of Brazil boosting coffee shipments from the port of Santos broke an all-time in view of this extremely light her stocks is through further situation, the IBC cannot allow purchases on the world market. exports to continue at their Sr. Belinky, who played an exports to continue at their Sr. Belinky, who played an exports to continue at their Sr. Belinky and participated the stocks of the stocks is through the stocks is through further situation. The IBC cannot allow purchases on the world market.

Pressure from government

Government These coffee exports brought a welcome \$2.5bn, which is a have exhausted its stocks by the quarter of all Brazi's exports mildle of this year." He and tories are very low everywhere. earnings, After three years dur-ing which it was overtaken by even further increases in the sugar or soyaheans, coffee is export at in the near future. firmly re-established to its tradi-tional position as the country's exports, these increases are also to the tardiness with which the Sr. Belinky said. "Coffee is on a maximum of the hags 166,000 bags of Robustas from a month—instead of the present Madagascar, said: "We are a month—instead of the present Madagascar, said: "We are a month—instead of the present is stocks by the of an opportunity. But irven-earnings, After three years dur-other traders are thus predicting sugar or soyaheans, coffee is export tax in the near future. firmly re-established to its tradi-As well as s means of limiting for a serious shortage. So I went looking for coffee in Africa, tional position as the country's exports, these increases are also number one export product. The tardiness with which the Sr. Belinky said: "Coffee is on a However, Brazil's coffee short-rush, although its limit was cloudy horizon. If we are going age will he temparary, Through being clearly exceeded, is to pay for our oil importe-believed hy sime traders to have which will cost us about Shon, riding the farmers with Sibn, in beeo the result of pressure from this vear-we must make our loans at highly subsidized rates

beeo the result of pressure from this vear-we must make our loans at highly subsidized rates the [cderal government. coffee heans go as far as possible, of interest to replant the hushes The latter was anyious to eod The export tax is a way of doing that were wiped out hy the frosts the year with as narrow a trade this gap as possible, given the diffi- "If coffee prices rise no mare decade. Brazil should be produc-

In its halance of payments. The heavy sales have exacer-

tions, farmers and exporters are pass on the increase in the

"It is only in times of over-supply that we squeal when the government increases the tax, for then we have to hear the brunt of the rise ourselves if our coffee is 10 compete oo the

market." Sr. Camilo Calazaos denies that the government's policy is speculative. He claims that they On the "minus" side, by July course to avoid greater sbortages

this year it is estimated that in the near future. Brazil will have used up 6m. He is even reported to have anticipated by most tradets. The reason for the govern. Brazil will have used up om. He is even reported to ment's growing concero to pula bags on the domestic market, welcomed the suggestion made brake on sales is evident. At the provided the soluble coffee manu- by Elinor Guggenbeim, the Con-brake on sales is evident. At the provided the soluble coffee manu- by Elinor Guggenbeim, the Con-

Serious shortage

exports to continue at their Sr. Belinky, who played an present rate. A leading trader important role in Brazil's pursaid: "If the IBC does not take chases in 1976 of 566,000 bags of firm measures, bringing exports milds from El Salvador and down to a maximum of tm bags 166,000 bags of Robustas from

culties that the country is facing than 10 per cent. this year- ing once again harvests of 28m. In its halance of payments. and they will probably go up bags.

bated the situation of shortage. In July 1978, Brazil possessed 25m. hags of green coffee in private and government hands. GIt is only in times of oversupply that we solve the tax? 6 It is only in times of oversupply that we squeal

months quotation gained only 13 nut it is thought that holdings in the LME warehouse stocks, to 55,352, have now heen reduced to a very and the decline in the contango London was boosted initially low level in any event. By the further rise in the Penaog This was certaioly the im-market over the week-eod, where pression in Peoang following a the Straits tin price advanced decline in the amount offered could tighten again in the near future.

The Association said in its The States of Malaya Chamber The States of States The States of

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COCOA

COCOA

- On 69m. acres this would yield very large crop of 6.7hn. Board publication the Thinber Industry Employment in the mining tive huying interest for the sphels, it said. A national said the industry will probably mines last year - ould produce a shade over 6bn ment action, adding that the the past few years mainly market, which was awalting to suspendent should expedite the because of delays in obtaloing see the reaction to President formation of a national mining mining leases, it was claimed. - Sector of the database of the sector of the sec

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 and 31'r 17 25-72 30 71 85 72.107(0.00-72.53)

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 Sales: 210 1270 lots of 15 tonme

- LME-Turnøver 171 1671 tots of 10.000 ozs.: Maroins: Three mohlhs 265.5. 6 6. Karb: Three mohlhs 285.5. Aftarnova: Three months 285.0. 5.5. S.S. Kerb: Three months 285.3. 5.5.

Testerilay'i + oi Buainose C'one - Done

Marker opened trail up with renewed traile and speculative buying to close fully steady with gains of 190-1100, reports Gill and Dafus. Sales: 175 (same) lots of 100 tonnes. Yesterdy's + or Circle -Busine Rone GRAINS

Scatiand—Cattle 50 65p. Sheep 124 4p. Pirs. 53 4p Aiso for week ended Jan. 5. G.A. cattle 53.70p per ks. |w| = -0.3011; U.K. sheep 123.0p per ks. |w| = -0.71; G.B. pirs 51.0p per ks. |w| = -1.01. England and Wales—Cattle numbers np 46.7 per cent. atverage 59.24p i = 0.231; Sheep Up 71.6, 123.1p i = 1.01; Pars np 2015, 31.5p (-0.13); Sheep Pp 25.8, 121.7p t = 1.11; Pigs down 35.2, 31.5p (-5.2).

COPRA, Philippings_fac. and \$355 resellers per tonpe, cif European ports,

U.S. Markets Cocoa and coffee fall

NEW YORK, Jan. 10. COPPER closed sround unchonged after trading in narrow range on local short covering. Silver closed lower on trada selling. Coffee closed lower on trada

selling. Coffee closed innii dowo on iradis selling. Coffee closed innii dowo on iradis selling and weaker physicals. Grains closed berner with Commission Houses ine main buyers. Cocca closed innii down op mixed selling. Boche reports. Cocca-Ghana spoi 169 nom. (184). Baha spot 169 nom. (184). March 152 75 145, 751, May 147.23 143,253, July 142.23. Sept. 130.50, Dec. 123,60, March 1570, May nii. Sales: 728. Coffee-"C" C "Courtacl: March 198,00-197,50 1211 441, Moy 212,40 asked 1216.381, July 213,00 askrd. Sept. 213,02 asked. Dec. 206,55 ask-d March nii Sales: 498. Caoper-Jan 62.00 (22,10). Feb. 62 90 162 400 March 62 70 May 53 60, July 64 30, Sept. 65,30, Dec. 64,50, Jan. 60 70. Sales: Sept 65.30. Dec. 69.30, Jan. 60 70. Sales: 2 745.

2 745. Cation-No. 2: March 71 10-71.50 (70.29), May 72.19-72 20 (70.55). July 72.10-72.40. Oct 65 10-58 13 Hac 65 22-63.23. March 65 40-65 75 May 65 50-65.00 Sales: 2,650. ¢Gold-Jan. 127.30 (132.50). Feb. 127 60 (123.10). March 125.00, April 125 50. June 125.30. Aug 130.60. Oct. 131.70. Occ. 132.00, Feb. 134 20. April 155.50. Sales: 10.204. 11.ard-Chicago loose 21.30 nom. (20.75). New York prime Sicam 22.00 nom. (22.25) asked.,

607. 21 b5, 0565. 21.00, 340. 21.00-21.78, 550yabaon Meal—Jap. 212.60-213.00 (210 H7), March 215 30-215.50 (212 60), May 215 40-215 '10, July 214 10, Aug. 211.30, Sept. 204 00, 0ct. 150 50, Occ. (30.50, Jsn. 150.00, March 159.00-183 30.

Supar-No. 11 SD0: 7.50 (7.10), March Supar-No. 11 SD0: 7.50 (7.10), March 8.16.8 10 (7.54), May 8.55.8.74 (7.99), July 6.06.9.94, Sept. 9.96, (et. 0.03-9.6, an. 8.80-9.25, March 0.37-0.35, May 9.45, Dalos;

 Tim-110.30-1310.00
 nom.
 (407.00-115.00)

 nom.)
 --Wisest-March 2511.322
 (2751), May

 288 (2537)
 1012 (2021, Sup). 2562, Dec. 207,

 Starch 316 nom,
 NTNNIPEG, Jan. 10, HRys-May 25,80

 (95 10)
 101, 017 (260, Sarred 195.66)

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skied vis 50 asked, Oct. 5500 norm. Salarley—May 50.30 (B:su hid), July 9140 asked vis 20, Oct. 59.40 asked, dFlaxseed—May 25.50 (254.16 brd), July 9230 of the cost of the states of th 259 50 asked (286.51 asked), Oct. 255.50

283 30 asked (285.51 asked). Oct. 255.50
bid.
Wheat-SCWRS 12.5 per cent. protein content of St. Liswrence 385: (2611)
All cents per gound ex-warehouse unless otherwise stated. - Cents per 40-16 bushel ex-warehouse. It S's per truy ounce-100-ounce lois. I Chicaso loose S's per 100 lbs -Oepi of As. prices previous day. Prime steam f.o.b. NY built tank cars.
Cents per troy ounce oa-warehouse.
b New "B" contract in S'o a short con for bush lots of 100 short ions delivered f.o.b. Cirs Chicaso, Toldo, SI Louis and Allon. 18's per troy ounce for 50-ounce units of 80.0 per troy ounce for 50-ounce units of 80.0 per cent, purity delivered NY.
"Cents per 69-16 bushel ex-warehouse, 3.000 bushel lois. d Cents per 34-16 bushel.
§ Cents per 48-16 bushel cx-warehouse, 3.000 bushel lois. d Cents per 34-16 bushel.
§ Cents per 48-16 bushel lois.

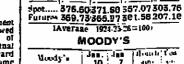
BRITISH COBALT CHEAPER

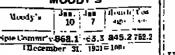
> Sogemin announced that their U.K. delivered price for cohalt metal, electro and granules is cut from £7,050 to £6,850. This is to reflect recent changes in exchanga ratea against the Belglan franc.

 at 2564-2571p (438-440c) and minish at 256.3.5 p-1.75
 Sales: 210 1270) lots of 15 tonaes. Provide lot of 16 tonaes. Provide lot of 15 tonaes. Provide lot of 16 tonaes. Provide lot MEAT COMMISSION—Average lations 011005 st representative markets Jan. 10 (G.8, calife 39.51p per kg. by 1-010): U.K. sheep 120.7p per kg. by 1-010): U.K. sheep 120.7p per kg. by 1-40). England and Wales—Calife orice 39.40p (-1.2). Sheep 120.3p (-1.4). Pis6 49.80 (-4.1). Steinand—Calife 60.6%, Sheep 124.4p, Pis8 53.4p **WOOL FUTURES** LONDON-Market steady, owalling to-day's Australian suchoos, reports Bache, (Pence per kilo) Australian Grossy Wool Yesterday + or Buan cos Dono March ...

53.0-32.0 52.5-52.0 6B.U-55.0 75.0-74.0 a0.0 March July Ootober Decamber March Vav....

DOW JONES Dow Jan Jan Month Yes Jones 10 7 Age 400





Feb

Jan. 10 r Jan. 7 Muorn 40 | towr 40

·50 84 250.84 ·44.68 177.44

1Base: July 1, 1852=100)

REUTER'S

Jan. 10 Jan. 7 Month ago;Year ago

1578.5 1574.1 1543.4 1190.8

(Base: September 15, 1931=100,

*

STOCK EXCHANGE REPORT

Gilts up afresh but equity leaders run out of steam Index 1.7 off at 363.6, after 369.3-Golds quietly dull

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Gilts up a	afresh bu	it equity	leaders r	un out of	steam	FINANCIAL TIMES	
-		- •			4		Jan. Jan. Jan. Ueo. A Year 6 5 4 Jt ngo e0.85 60.65 60.45 e0.27 62.82
Index 1.7 of	ff at 262 6	ofter 260	2 Colde	Hub vitoin		elsed Interest	81.33 60.89 60.49 60.42 81.33
\mathbf{muex} 1./ 0	II at JUJ.U	, alter 505	-J-Guius u	ulcily uun			527.8 559.7 360.6 354.7 401.8 116.8 118.1 120.1 118.8 227.9
		-					a.06 5.14 6.17 6.25 6.25
	ch-coupon longs; st one stage	In Buildings Ellis and Everari	180p. and British Home Stores.	ment apparently little affected by a Press report suggesting a delay	3 apiece. Sporadic profit-taking lowered McCorcuodale S to 147n.		18.98 19.92 19.32 12.52 14.68 7.72 7.62 7.58 7.48 9.99
*First Doclara- Last Account re-	oction, which was repeated late	a rise of 6 to 74p, while RMC	Against the trend, Burlon "A"	in the recent holeis deal.	Notice was taken of a Press recommendation advising a		7.72 7.52 7.58 7.48 9.99 6.ee1 5.178 4.145 4.012 2.718
Bee 12 Dec 20 Dec 27 Top 12	points at most, Once scain.	4 to the good, Gains of S were	hardened 2 to 42p and House of Fraser moved up 3 to 74p.	Toys firm	switch from British Petroleum		85.57 57.21 62.15 50.16 94.48 7.815 13.373 13.856 11.370 21.479
Jan. 4 Jan. 13 Jan. 14 Jan. 25 ph	entiful and a persistent demand	Ireland, 17n while Aberdeen Can	Secondary issues closed with a liberal sprinkling of gains.	caring mibilited in the cariy	into Shell and the latter rose 476p before closing a net 2 higher at	Equity bargainstotal. 13.008 1 18 s.m. 367.4. 11 s.m. 383.4	and the second sec
""Hew time " deslings day take place sh	und the market increasingly ort of atock, particularly at the	struction were raised 5 to 35p	Rises of 4 were seen in Church,	tinuing rise of gilt-edged securi-	470p BP were additionally affected by Wall Street influences	2 p.m. 367.6, Latest Index	3 p.m. 365.7.
Stock markets were highlighted of	ager which is currently devoid	noteworthy for a gain of 10 to	while MFI Warehouses moved up 3 to 38p. Raybeck, with lotering	leaders took a turn for the worse	and finally lost 12 to \$12p.	" Based on 52 per cent. co	rooration tax, † NU=7.54
again yesterday by a fresh sharp ex advance in British Funds. In sh	perted to DE resolved verv	4.50	figures to-morrow, hardened 2 to	in late afternoon on profit-taking. Beecham, after tooching 386p.	later aligned with the general	Bagis 100 Govt. Secs. 15/10/28. Fin Mines 12/10/55. SE Activity July-Dec. 1	ned int. 1923. Ind. Ord. 1/7/35. Gold .
contract the gaulty looders with SL	inces prevalled in the merilitime		Leading Engineerings surren-	Closed 4 on 81 3730 and Ularo	down at 1020 after 1050. News-	HIGHS AND LOW	S S.E. ACTIVITY
out of steam after making a wh seful improvement in the morn- rol	nging to is points, but the	1400-	dered early gains and Howker	after 410n Reed International	The second of the second subject	1976/7 Sinse Com	station)
ing session. Unrestrained in the hu	ying, payed more heed to the	Ennno T	2s against 470p initially. Tube	1960 and Rank Organisation	improved to lusp prior to setting	High Low Bigh	
funds encountered a big damand th	ink of England signal regarding	130 E.T ACTUARIES INDEX		hardcoed 3 to 148p; the latter's preliminary results are due later	CIMILARIA ROTTA WETTING FORD TO		+9.18 Dally 0llu-Riger 269.5 321.0 3/1/701 Industrials 194.4 853.4
and, despite tading out in the Ra	ite and in the after-hours' busi- iss shed at least half of the	182.05(dar 71)	Olaria	Thus month secondary issues	alage of 980 SISEWHERP, Droffic,	Fixed tot 64.46 55.57 150.4	50.55 Sugarelys 34.7 45.5
till ranged to 2 points. Short ris	se which, just after the close.	NI	the nrevious Friday, moved up 8	those tipped in the week-end	taking lowered heads (U.K.) 8	12/2) ,25/13 /8/11/4(341/30) Futate
pusiness: official closing quota- en	d extended to . Corporations llowed the main funds with	120	contor word marginal Awaliting	Press. Toy ahares were prominent ahead of the forthcoming indus-	trends look Woodside-Surman no	14/31 QATION 191-110 18	6/0/401 Gill-Elget 231.5 202.2
but litere was a noticeable trend	ivances of a point. Early firmness in the investment	I WW	Weyburn nicked up 3 to 3450.	try fair in Harrogate. Dunbee Combex added 9 at 195p, Berwick	Properties followed no decisive	Uold Mines. 246.8 78.2 442.3	42.9 Speculative 33.8 31.0 6-10/7t Frain
follower levels in the fate destings	rrency market faded and the		3 to 41n while Woodhouse Rixson	Timpo rose 4 to 49p and Airfix	lost 3 to 1450 Bradford gamed		
liscount market from the Bank per	emium, after hardaning to 123! r cent. drifted back in quiet	1975/7/149		Industries put on 2} to 46p. Press- inspired improvements took in		The defeat at yesterday's extra-	Houses, Rio Tinto-Zinc were
to see Minimum Lending Rate fall do	iding to close a net 11 poiots wn at 12t; per cent. Yesterday's	100	reason, Mollas, 121p. and	Brook St. Bureau, 5 up at 40p,	down 2, and English shed the	Ordioary geoeral meeting of Harrisons and Crosfield's ntan to	
er cent. The Government (a	conversion factor was 0.6842 6819 t.	130n Timbers were mad: Inter	respectively. Birmld Qualcast	and Poruand. 3 dearer at 34p.	paper mention aroused interest	papies and transfer their domicile	to close higher on balance at
securities index, up 0.77 at 62.36.	Union Discount up	national adapt up 9 the "An it		at 77p. Elson and Robbins reflected the chairman's confident	474p, and Stonger Estates, which	ing movements in the stocks in-	reflecting the lower metal price.
aince Jannary 30, 1976.		while May and Hasseli, 53p, and Magnet and Sontherns, 127p, pu	preliminary results. Shiphuildings	statement with an improvement	speculative inducties raised	volved. Golden Hope ran hack 4	Political considerations caused Rhodesians to lose ground, with
Encouraged by the continuing in boom in the Funds and by the from proposed moves to atimulate the edu	om the current boom in milt-	on 3 and 5 menertively	more at 30p, reflecting newspaper	edged forward 8 penny to 55p	Mcinery 4 to 20p.	Asiatic and Pataling both put on 2 to the common level of 59p;	Falcon Mines 10 off at 950 and
IC according continue []	riiculariy lavoured yesternay.	nflor 360p	and an fact that a set of the second	following the higher first-half profits. RFD were also 1 up. at	Duyers which closed franci	H and C. tost 12 to 4000. Among	Australians, bowever, continued
for the second second second second BT	eliminary results are due a week	Anglia A, 5 up at 104p, provider the only movement of note in	After a firm start. Foods drifted	32p. for a similar reason, while	were particularly notable, rising	ened 3 to a peak of 106p with	10 move abead reflecting smalt buying interest and the firmness
which muched the FT Suchara Ca	morrow. The hlg four Banks sed towards the close and had		lower in idle trading and closed little changed, but Flich Lord	in Ailied Polymer. 27p, and Hunting Associated 88p	is to a peak of 80p on persistent demand in 8 thin market follow-		of overnight bome markets. In Uraniums, Pancontinental rose 50
index up 4 points to its best of bo	byds and National Westminster th 3 off at 215p and 225p re-	Und Steadier	edged up 2 to 30p, while Spullers, 28in, and Cadhary Schwappes	After last Friday's lata rise of	ing week-end Press comment. The chairman'a mitdly encouraging	. Going at In moon ton	to 750p and Peko-Wailseed 15 to 415p. Bougainville gained 5 to
of sustained support prompted a be	ectively. Bank of Scotland fared Iter at 240p, up 5, after 245p.	profit-taking following news o	f 41p, put on t and 1} respectively.	Italian partner Pirelil SPA is	Smithers put on 4 to 1920. Triple-	Activity in mioing share markets remained at a low ebb especially	127p.
the muck cused in on the	e day in insurances. In Brokers.	Literune decante a steatier marke	i British Sugar, with preliminary fingures due on January 27, im- proved 5 to 300p, while continuing bid excellent first first first first	proved a fresh to 82p before react-	rest Capital, 6 better at 102p also	in South African Golds, which	
A host of week-end Press tips and	d Sedewick Parties ross 4 to	ment and closed a penny nette	hid speculation lifted FMC 2 to 38p. Associated Fisberies re-	T	Dushact Capital did well of 1995	ALL Lullon price to \$131 375 DEC	
met wilb a favourable response 244 in most cases and helped towards 10 the better trend in secondary res	in Hoge Robinson bardened 9	at toop, and then added and			suspended, at 20p, 8t the com-	investment dollar premium and	Name change
auition Picon lad falte by		reacting to close without allera	- asp, but refeaters closed a penup	abanned Winhan and the Mond	sation particulars.	Alter opening at around Friday's	
analy 0 to 1 Transferd Induc	Brewerles displayed no set trend er a lively seasion. Press com-	tion at 212p. A.B. Electronic moved up 3 to 60p. Of the isolated	aosier at 131p following news of the planned reorganisation. To		hrought the recent rise in P & O	closing levels, prices were marked tower on small offerings and, with	for tax office
			the planned reorganisation. To Supermarkets, Hillards, with in- terim figures due on January 20,	arbi arter ash, tonowing Liess	Deferred to an end yesterday;	the metal price failing to show any	THE ESTATE DUTY Office is to
of 6.154 compared with 7,884 last at				2 to 18p, while Commercial	126p the sbares touched 1214p	at the day's lowest, causing a 3.1 loss in the Gold Mines index to	he renamed the Capital Taxes
Annther sharp forward move of				at 29p and Crane Fruehauf 3	1221p. Common Bros, bowever, edged forward 2 more to 163p,	114.3-tts lowest point since	10.
in Ernish Funds brought gains Ar	the oninges cased 14 to tall	were many a penny on at oop	on a to sop and frust nouses		after 184p, still on hid bopes.	Losses in the hesvyweights	introduction of cabilat liausici
extending to two points among and	u coneu were a anade on at 04p.	aner torp, while dasses "A.	Forte moter up 38 to 11ab' sente	Ulis alvergent	With the exception of Court- ands which eased a penny to 95p.	Losses in the nesvyweights ranged to i in West Driefontein, f17. while Western Holdings declined a half-point to f131.	tax in the Finance Act, 1975, The
	OTHADICC	CHADE INF	MARC		atter srp. textiles were meaned	Among the lower-priced stocks	administration of hoth capital
r.1.—A	LIUAKIES	SHARE IND	JILES	gained 2 to 122n Of these with	while Carpets International edged	Venterspost and Durban Deep 8t	transfer tax and estate duty. There will be no change in
These indices are the joint co	mailetian of the Einspeid to	mon The Institute of Lateraise	and the Complex of Laburation	North Sea oil content. Thomson	forward 3 to app with the beip of	100p and 300p, respectively. The overseas-based Financials	the functions or responsibilities
-nese manes are the lotht fu	mpuseron of the Luddleigt (closed 3 hetter at 388p, after 393p, hut Associated Newspapers	rose 3 to 20p and Hield Bros. 2	were neglected with the excep- tion of De Beers, which hardened	
EQUITY GROUPS #	Monday, January 10, 19	977 Friday Thurs. Weil. Tuesda	Age Highs and Lowa Indes	ensed 3 late to 127p. Selected Paper/Printings revived and Asso-	the second secon	a permy to 2075; the 1976 World	future priots of forma, and it is
-			(spinis)	clated Paper improved 2 to 23p, while Dolan Packaging, 73p, and	leading Tobaccos but prices falled	announced this week.	forms with the old title will be
GROUPS & SUB-SECTIONS	Est. Grave Est.	Ket.	1 5000	Harrison and Sons, 38p. firmed	levels.	Among the home-based Floance	in use for some time yet.

b	•	191	6/7	Sine+ Coa	ngiation	1	Jan_	Jan.	
g.		High	Low	. Bigh	Low		10	7	
o 's	Gove, Secs	65.21 150/ti	30.00 ;29:10;	187.4	+9.10 3/1/101	Dally Olit-Kigeri	269.5 194.4	321.0 853.4	
t- 8	Fixed Int	64.46	35.57 ,25/13	150.4	,ສີ ປ,5 5 ,5ເປ,?ວ)	Specularive	34.7 140.0	43.5 179.6	ŀ
p	Ind. Ord	420,3 (4/0)	465.5	1810/1e	49,4 i dəfə/401)-day Av'r'ge Gill-Edged Irchastelais	231.5 125.8	202.2 170.5	ŀ
e 8	Gold Minnes.	245.8	78.a	448.5 27-7-	42,5 45 lor7t	Speculative	33.8	31.e 122.4	ľ

C MARCE MARKEN Name Nam Name Name			Contellat	and Come	int0 Corp.	i i			ACTIVE STOCKS NEW HIGHS AND BASE LENI
	11) CAPITAL GOODS (178)	133.40 + 1.8	20.61 : 6			0 138.64 135.6	1 135.13 16	High Low High Low 0.37 150.06 100.83 906.37 50.71	
			1 1					121/41 (28/101) 14/0/721 (13/12/74)	Denomina- of Closing Change 1976-77 1976-77 who following encurrence number in the li
						1 1		(15/1) (27/10) (20/72) (11/12/74)	
	Electrical and the state				0.00 110.1	101.00 171.8	0 000 54 00	1161) (27/100 19/0/72/ 1/2/12 74)	
			1 1	1 1		1 1) (31.41 (37/10) (4/5/72) (20.8/82)	BAT'S Defd 25p 12 238 - 2 243 183 Elec 3pc 74-77 Treas 154pc 1996 Anglo-Portuguese B
			1 1		5.11 171.1	7 175.28 109.8	18 168.98 17	0.18 193.18 125.56 202.37 64.38	GEC
					7.28 122.5	4 188.32 125.5	123,53 13	0.88 142.99 25.90 168.59 45.43	RTZ
		97 67.99 +1.1	17.26 7	1.75 8.65	8.63 55.6	8 57.31 36.6	2 56.46 3	2.58 60.52 45.29 136.70 19.96	Alled Polymer 25p 2 27 + 4 30 18 36 20 20 20 20 20 20 20 20 20 20 20 20 20
	8 Miscellancous (22)	117.44 +0.8	20.33 7	7.82 7.17	7.10 116.4	9 117.32 114.5	7 113.25 12	7.62 141.94 90.23 177.41 49.65	Bath & Portland 23p 8 34 + 3 49 241 Nr Am (756-76 UTF) Banque du Rbooe 3
		100 40					in the		Roochaw 250 8 278 - 4 300 269 CORFIGN RONDS (1) Barriave Bank
			} · · ·					(21A) 128/10 (21/4/12) 1 (6/1/76)	Marks & Spencer 25p 8 98 - 1 108 70 Chuse Maghtan Tennets 10octrs. Bear Securities
	of LL Electronics, Radio TV (1	132.98 +1.5	18.07 4	.43 7.81	7.80 131.0	4 135.80 132.7	9 133.30 14	5.76 160.36 87.01 257.41 43.85	
	1) Household Goods (13)	128.78 + 1.1	23.74 9	9.31 j 6.41 j	5.39 127.4	1 128.11 1184.6	4 182.51 17	8.93 187.22 104.30, 263.22 63.92	RUILTINGS (1) (1 DITL DOTA OF DOTA OF DOTA
	21 Motors and Distributors (2)	5) 79.91 +9.0	82.41 7	1.13 a.70	5.70 78.3	6 80.13 78.2	5 77.77 7	3.18 85.16 66.10 170.59 19.91	recorded yesterday in the Official list and under Rule 163(1) (e). and the official list and under Rule 163(1) (e).
			· ·				1000	(a,a) taono a toreas (b/tira)	Scott (James) Capitol C & C Fin. 7
	(NON-DURABLE) (170)	140.39 + 1.4	16,59 7	.01 9.11	9.01 138.4	0 141.81 138.6	8 138.43 15	8.90 188.24 104.41: 226.08 61.41	Option Report - 3-month Call rates Moline Eng. Cayzer, Bowater Co.
	Brewerles (15)	155.43 + 8.6	16.07 7	1.66 8.84	2.34 151.5	4 155.34 150.7	3 150.20 17	9.92 178.43 111.17, 281.87 69.47	Portals Industrials to Cedar Holdings
	51 Wines and Spirits (6)		15.60 7		9.84 158.9	8 162.29 157.1	6 157.63 18	1.26 190.27 124.71 967.40 78.88	OPTION DEALING DATES Westminster Bank Wartants, RFO MOTORS II)
	5) Entertainment, Catering (1)	5) 179.39 +2.8	15.04 7	.49 10.15	10.05 175.3	8 179.85 175.6	9 178.63 19	(5/5) (28/10) (13/7/72) (13/19/14) 7.43 911.26 127.11(329.99) 54.83	
	7. Food Manufacturing (21)		19.01			T 1			TRUCT (6)
			i	5.01 9.49	8.47 1122 0	1 136 21 120	3 131 40 1	(11/5) 27/10 (1.5/72) k11/13/74	Jac. 12 Jac. 24 Apr. 9 Apr. 20 In Decry Wiggues and British Menter Haw Par (Consuma Security In 1997) In 1997 Land while doubles were Net. Sol. and Merc W (Cradit I constitution
									Feb. 8 Feb. 21 May 5 May 17 arranged in Bermah Oil, Oil Restrok Hrs. nus 133
	O Deleging and Free for	07.55	10.00	11.87	1.01 200.2		000.77 17	18(1/1) 11210 (18:113) 16(1/10)	Gans were dealt in charter that approve compress SCOT 14pc 1981-83
								135/23 127/103 (25/4/72) 16/1/75/	Product, oronge couper, ivationed and onen analogout. Product Melayalan Figlish Trackont
								3.71 138.24 78.47 204.32 39.63	
	-	I 1	13.97 2	2.2a ' 2.83	8.23 125.4	0 125.99 102.7	1 123.70 17	6.79 183,24 29.76 935.72 e2.66	Industrials [K.M.J
		213.32 + 2.4		1	7.24 208.a	0 213.74 908.7	0 207.03 22	0.00 941.03 141.08 323.14 . 84'34	L Brewmann 519 First Meeting 17 Winking Bans. 42 Kan Counties 5 NEW LOWS (2) Goode Durise 10 Goode Durise 1 S NEW LOWS (2)
	4 Toys and Games (6)	80.10 + 3.0	20.67 1	7.98 a.42	5.46 77.7	8 77.78 77.6	3 72.14 : 8	1.18 80.25 59.13 135.79 20.99	Hill 10 Kinpl Menny 7 [Du" Warmill 70 Interruption 7
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101 Durance (Composite (17) (0.041 + 4.4 - 7.3.4 - - 11.0.8 10.0.8 10.0.8 10.0.9 <td>33 Banks (6t 34 Discourt Houses (10) 35 Hire Purchase (3)</td> <td>150.30 —0.a 1a2.7a —0.7</td> <td>22.50</td> <td>a.15 a.84</td> <td>6.84 151.1 - 123.8 23.28 85.4</td> <td>8 181.89 148.4 8 160.68 157.3 5 87.35 84.4</td> <td>ag 148.13 17 35 152.01 18 37 84.22 12</td> <td>5.17 123.13 111.33 285.39; 38.44 124.11 (27.10) (20)773 (12/12/14) 5.17 186.53 97.72 293.131 31.40 (1311) (22:10) (20:72) (10:12/74) 3.55 139.10 33.25 4.35.74; 38.83 3.65 139.10 33.25 4.35.74; 38.83</td> <td>Notice Great State</td>	33 Banks (6t 34 Discourt Houses (10) 35 Hire Purchase (3)	150.30 —0.a 1a2.7a —0.7	22.50	a.15 a.84	6.84 151.1 - 123.8 23.28 85.4	8 181.89 148.4 8 160.68 157.3 5 87.35 84.4	ag 148.13 17 35 152.01 18 37 84.22 12	5.17 123.13 111.33 285.39; 38.44 124.11 (27.10) (20)773 (12/12/14) 5.17 186.53 97.72 293.131 31.40 (1311) (22:10) (20:72) (10:12/74) 3.55 139.10 33.25 4.35.74; 38.83 3.65 139.10 33.25 4.35.74; 38.83	Notice Great State
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	33 Banks (6t 34 Discoutt Houses (10) 35 Hire Purchase (3) 36 Insurance (Life) (10)	150.300.a 1a2.7a0.7 86.8a + 1.7 105.48 + 0.8	22.50	a.15 a.84 8.56 — 7.79 23.68 7.17 —	6.84 151.1 - 123.8 23.88 85.4 - 104.8 - 97.1	8 181.89 148.3 8 160.68 157.3 5 87.35 94.3 7 106.43 102.8 4 98.43 -95.4	49 148.13 17 35 152.01 18 37 84.22 12 31 101.31 12 31 95.41 11	5.17 123.12 111.33 285.39; 28.44 122:14 (27.10) (39)(773 (12)/27) 5.17 126.53 97.72 293.12 (21/27) (15)1, (22:10) (21/27) (10)/27) 2.65 139.10 23.25 433.74 (28.83 125.21 (22/10) (3.57) (21/15) 5.28 122.46 73.11 194.45 (44.89 (40/1) (22)(0) (23/15) (21/15) (43/1) (22)(0) (23/15) (21/15) (43/1) (22)(0) (23/15) (21/15)	Signal on interest rates
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11. Miscelluneous 10	 35 Banks (6t 34 Discount Houses (10) 35 Hire Purebase (5) 36 Insurance (Life) (10) 37 Insurance (Composite (7)) 38 Insurance Brokers (10) 		22.50	a.15 a.84 8.56 — 7.79 23.58 7.17 — 7.3a — a.72 11.81	6.84 151.1 - 123.8 23.28 85.4 - 104.8 - 97.1 11.81 232.0	8 181.89 148.3 8 160.68 157.3 5 87.35 84.3 7 106.43 102.8 4 98.43 -95.4 3 238.68 243.3	148.13 17 55 152.01 18 87 84.32 12 51 101.31 12 51 95.41 11 73 245.02 22	5.17 123.12 11.33 285.39; 38.44 123:1; 67.10; 679.773 (12):27,77 13:186.53 97.72 293.13; 31.49 14:11; 12:10; 12:17 13:65 139.10 33.25 433.74 38.83 13:62; 127,10; 12:17; 43.83 13:42; 127,10; 12:17; 44.89 13:44,89 13:44,75 68.99 13:5,75 13:44; 43.99 13:75 68.99 13:5,75 13:44; 12:175; 13:44; 43.99 13:75 68.99 13:5,75 13:77 972 97 972 97	Signal on interest rates Bank of England Minimum Lending Rate 14 per cent. too near the level which would These were more than offset by 8 trigger another drop in MLR large excess of transfers to the
Internet Trust 100 Interne	 Banks (6t	150.300.8 132.720.7 86.82 + 1.7 105.48 + 0.8 100.41 + 3.4 235.47 + 0.2 61.25 + 0.5	22.50	a.15 a.84 8.56 - 7.79 23.58 7.17 - 7.3a - a.72 11.81 a.7a -	6.84 151.1 - 123.8 23.28 85.4 - 104.8 - 97.1 11.61 232.0 - 11.61	8 181.89 148.3 8 160.68 157.3 5 87.35 84.3 7 106.43 102.8 4 98.43 95.4 3 238.68 943.7 2 82.14 60.4	148.13 17 35 152.01 18 47 84.32 12 31 101.31 12 31 95.41 11 73 245.02 22 48 59.42 2	5.17 123.12 11.33 288.39; 28.44 124:1, 67,10, 67,773 (12.12.17) 1.186.53 97.72 293.12 12.14 1.191, 124:06 12.17 1.25.17 126.53 97.72 935.12 12.14 1.25.28 122.46 73.11 194.46 44.89 1.24.6 73.11 194.46 44.89 1.24.75 68.99 135.75 43.95 1.34.11 123.10 123.17 1.24.75 68.99 135.75 43.99 1.34.11 123.10 (21.472) (13.175) 1.34.11 123.10 (21.472) (13.175) 1.34.11 123.10 (21.472) (13.175) 1.29 976.91 176.27 973.29 (25.86	Signal on interest rates Bank of England Minimum Lending Rate 14 per cent. (since January 7, 1977) The Bank of England gave a clear indication of its desire not
138 Investment Trus; 150)	 Banks (6t	150.30 -0.a 122.72 -0.7 86.82 + 1.7 105.48 + 0.8 100.41 + 3.4 235.47 + 0.2 61.25 + 0.5 146.84 + 0.8	22.50 8.07 12.73 5.02	a.15 a.84 5.56 - 7.79 23.58 7.17 - 7.3a - a.72 11.81 a.72 - 3.81 32.05	6.84 151.1 123.8 23.28 85.4 104.8 97.1 11.81 232.0 21.6 30.68 145.6	8 181.89 148.7 8 160.68 157.3 5 67.35 94.7 7 106.43 102.8 4 98.43 95.4 3 238.69 243.7 42 22.14 60.4 5 147.59 145.1	148.13 17 35 152.01 18 37 84.32 12 31 101.31 12 31 101.31 12 31 95.41 11 73 245.02 22 46 59.42 a 13 143.82 18	5.17 123.12 11.33 285.39; 28.49 122:14 (27.10) (59.773 (12.12.17) 12.12.17) (27.72 293.12) 21.27 (15.17 186.53 97.72 293.12) 21.27 (15.17 186.53 97.72 293.12) 21.27 (15.17 12.27) (12.17) (12.17) 23.65 139.10 23.25 43.74 28.33 (27.17) (27.17) (12.17) (28.36 12.275 69.99 135.75 43.96 (20.11 12.10) (21.4775 (12.11) (27.11 12.10) (21.4775 (12.11) (13.16) (27.10) (13.175 (12.11) (13.16) (27.10) (13.175 (13.11) (13.16) (27.10) (13.175 (13.11) (13.11) (27.11) (2	Signal on interest rates Bank of England Minimum Lending Rate 14 per cent. (since January 7, 1977) The Bank of England gave a clear indication of its desire not to see a further fall in MLR, at exceptionally large amount over and the renarment of exceptionally large amount of gilt-edged sales and the authorities also leni an exceptionally large amount over anount of exceptionally large or the renarment of exceptionally large amount of exceptionally large amount of exceptionally large or the renarment of exceptionally large definition of the renarment of exceptionally large amount of excepti
bits Mining: Finance (4)	 Banks (6t	150.30 -0.a 122.72 -0.7 86.82 + 1.7 105.48 + 0.8 100.41 + 3.4 235.47 + 0.2 61.25 + 0.5 146.84 + 0.8	22.50 8.07 12.73 5.02	a.15 a.84 5.56 - 7.79 23.58 7.17 - 7.3a - a.72 11.81 a.72 - 3.81 32.05	6.84 151.1 123.8 23.28 85.4 104.8 97.1 11.81 232.0 21.6 30.68 145.6	8 181.89 148.7 8 160.68 157.3 5 67.35 94.7 7 106.43 102.8 4 98.43 95.4 3 238.69 243.7 42 22.14 60.4 5 147.59 145.1	148.13 17 35 152.01 18 37 84.32 12 31 101.31 12 31 101.31 12 31 95.41 11 73 245.02 22 46 59.42 a 13 143.82 18	5.17 123.12 11.33 285.39; 28.44 122:14 (27.10) (59.773 (12.12.17) 15.17 126.53 97.72 293.12 (12.12.17) 15.17 126.53 97.72 293.12 (12.12.17) 16.55 139.10 23.25 29.777 (10.12.17) 16.58 122.46 73.11 194.49 (45.89 (40.11 (22.10) (15.175) (21.17) 12.45 68.99 135.75 (43.96 (40.11 (22.10) (15.175) (14.12.17) 15.29 97 0.90 176.27 27 2.20 (56.85 (11.61 (27.10) (15.775) (16.12.17) (27.11) (27.10) (15.775) (16.12.17) 11.45 25 55 357.40 (56.01 (30.11 (27.10) (15.175) (20.12.17) 13.011 (27.10) (15.175) (20.14.17) 13.011 (27.10) (15.175) (20.14.17) 13.011 (27.10) (15.175) (20.14.17) 13.011 (27.10) (11.175) (20.14.17) 13.011 (27.10) (11.175) (20.14.17) 13.011 (27.10) (11.175) (20.14.17)	Signal on interest rates Bank of England Minimum Lending Rate 14 per cent. (since January 7, 1977) The Bank of England gave a to near the level which would trigger another drop in MLR under the normal process. The Bank of England gave a to see a further fall in MLR at this week's Treasury hill tender. In order to relieve the shortage, this week's Treasury hill tender. This would the authorities also lent an to see a further fall in MLR at this week's Treasury hill tender. The Bank of England gave a to see a further fall in MLR at this week's Treasury hill tender. The Bank of England gave a to see a further fall in MLR at this week's Treasury hill tender. The Bank of the authorities also lent an to see a further fall in MLR at the authorities also lent an the support of the bank of the discount of exceptionally this week's Treasury hill tender. The Bank of the authorities also lent an the repayment of exceptionally the repayment of the discount the discount the discount the the discount the the term of the discount the the term of the discount the term of term of the term of term of term of the term of term o
$\frac{1}{10000} + \frac{1}{10000} + \frac{1}{1000} + \frac$	 Banks (6t Discount Houses (10) Hire Purchase (3) Insurance (11fe) (10) Insurance (Compositet (7)) Insurance Brokers (10) Merchant Banks (15) Preperty (31)	150.30 -0.2 122.72 -0.7 86.82 + 1.7 105.48 + 0.8 100.41 + 3.4 235.47 + 0.2 61.25 + 0.5 146.84 + 0.8 77.44 + 9.3	22.50 8.07 12.73 5.03 17.35	a.15 a.84 8.56 - 7.79 23.68 7.17 - 7.3a - a.72 11.81 a.7a - 3.81 32.05 11.13 8.77	6.84 151.1 - 123.88 85.4 - 104.8 - 97.1 11.81 232.0 - 125.2 23.0 - 125.2 145.6 8.77 75.7	8 181.89 148.7 8 160.68 157.3 5 87.35 94.3 7 106.43 102.8 4 98.43 •95.4 3 238.62 243.7 2 32.14 60.4 5 147.59 143.1 10 77.32 74.0	149, 148, 13 17 35 152,01 18 37 84, 32 12 31 101, 31 12 31 101, 31 12 31 101, 31 12 32 245, 02 22 34 59, 42 a 13 142, 82 18 02 73, 52 6	5.17 123.12 11.33 286.39; 285.49; 285.4 123:14 27.10; 207.773 (212.12); 15.17 186.53 97.72 293.13; 21.40; 15.17 186.53 97.72 293.13; 21.40; 14.55 139.10 23.25 43.374; 28.85 15.28 122.46 73.11 194.45; 44.89 (2011) 123:10; 159.45; 45.86 111.61; 27:10; 159.75; 15.91 (27:11; 28.95; 28.95; 28.95; 21.91 (27:11; 28.95; 28.95; 28.95; 21.91 (27:11; 28.95; 28.95; 28.95; 28.95; 12.42 194.87; 28.95; 28.95; 28.95; (21.28; 55.37; 303.18; 35.28 (21.28; 55.37; 303.18; 35.28 (23.73; 184.55; 115.09; 24.5; 71.65	Signal on interest rates Bank of England Minimum Leading Rate 14 per cent. (since January 7, 1977) The Bank of England gave a clear indication of its desire not this week's Treasury hill tender. With part of the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short- mandition to for the support given on another day of exceptional short-
35: ALL-SHARE (NDEX (671)157.00 + 1.1 - - 165.13 (150.67 + 150.9 (150.9 (150	 Banks (6t	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22.50 8.07 12.73 5.02 17.35 3.55	a.15 a.84 8.56 - 7.79 23.58 7.17 - 7.3a - a.72 11.81 a.72 13.81 3.81 32.05 1.13 8.77 4.81 30.73	6.84 151.1 - 123.8 23.28 85.4 - 104.8 - 97.1 11.61 232.0 - 21.6 30.68 143.6 8.77 75.7 20.78 168.3	8 181.89 148.3 8 160.68 157.3 5 57.35 54.3 7 106.43 102.8 4 98.43 *95.4 3 238.62 943.7 2 32.14 60.4 5 147.59 143.1 70 77.32 74.0 99 160.42 162.1	148.13 17 15 152.01 18 18 152.01 18 17 84.32 12 51 101.31 12 51 101.31 12 51 95.41 11 73 245.02 22 145 59.42 2 13 142.82 18 02 73.52 6 18 156.21 18 t 156.21 18	5.17 123.12 11.33 288.39; 28.49 128:14 (27,10) (29)773 (12)12/17 (13)11 (22)(0) (29)773 (12)12/17 (13)11 (22)(0) (29)773 (12)12/17 (13)11 (22)(0) (29)773 (12)12/17 (14)13 (12)(0) (12)773 (11)2/17 (12)13 (12)(0) (12)173 (12)12/17 (13)11 (12)(0) (12)173 (12)12/17 (14)1 (12)(0) (12)173 (12)12/17 (14)1 (22)(0) (12)173 (12)12/17 (12)11 (27)(0) (12)173 (12)12/17 (13)11 (27)(0) (12)173 (12)12/17 (13)11 (27)(0) (12)173 (12)12/17 (13)11 (27)(0) (25)(12) (27)12/17 (13)11 (27)(0) (25)(12) (27)12/17 (13)	Signal on interest rates Bank of England Minimum Lending Rate 14 per cent. (since January 7, 1977) The Bank of England gevea clear indication of its desire not to see a further fall in MLR, at this week's Treasury bill tender. With part of the support given on anothor day of exceptional short. age, as regards day-to-day credit, main and divide bank bills and anothor day of exceptional short. age, as regards day-to-day credit, taking the form of a y ary large
5: ALL-SHARE INDEX (671) 157.60 +1.1 - 166.13 193.64 193.64 197.64 165.33 286.13 213.92 receiving help not only fix post- note dirculation. There was labe of the room and drifting down to fills. ************************************	 Banks (Gt Biscount Houses (10) Hire Purebase (3) Insurance (Life) (10) Insurance tCompositet (7) Insurance Brokers (10) Merchant Banks (15) Property (31) Misceltaneous (8) Investment Trust (50) Minin; Finance (4) 	150.30 -0.8 182.78 -0.7 86.88 + 1.7 105.48 + 0.8 100.41 + 3.4 235.47 + 0.2 61.25 + 0.5 146.84 + 0.8 77.44 + 9.3 150.53 + 1.3 88.89 + 1.7	22.50 8.07 12.73 5.02 17.35 1 3.55 11.93	a.15 a.84 8.56 - 7.79 23.58 7.17 - 7.3a - a.72 11.81 a.72 11.81 a.73 - 3.81 32.05 11.13 8.77 4.81 30.73	6.84 151.1 - 123.8 23.28 85.4 - 104.8 - 97.1 11.61 232.0 - 21.6 30.68 145.6 8.77 75.7 20.76 158.3 10.41 87.3	8 181.89 148.3 8 160.68 157.3 5 67.35 94.3 7 106.43 102.8 4 98.43 95.4 3 238.62 943.7 2 32.14 60.4 5 147.59 145.1 10 77.32 74.0 19 160.42 162. 20 67.35 94.3	148.13 17 15 152.01 18 18 164.13 12 11 101.31 12 11 95.41 11 73 245.02 22 145 59.42 2 13 142.82 18 13 142.82 18 14 156.21 18 18 156.21 18 18 85.79 11	5.17 123.12 11.33 288.39; 28.49 123:14 27.10; 697,773 (12):12,12,14 123:14 (27,10); 697,773 (12):12,17 12,151 (12):10 (2):177; (10):12,17 12,152 (12):10 (2):177; (10):12,17 13,152 (12):10 (2):171; 72 (11):12,17 13,152 (12):10 (2):171; 72 (12):171 13,152 (12):171 (12):171 14,152 (12):171 (12):171 15,152 (12):171 (12):171	Signal on interest rates Bank of England Minimum Lending Rate 14 per cent. (since January 7, 1977) The Bank of England gave a clear indication of its desire not this week's Treasury hill tender. With part of the support given on another day of exceptional short. age, as regards day-to-day credit, taking the form of 8 vary large
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Consols 21% price. 14.10 14.30 14.39 14.49 14.45 14.45 14.55 13.65 - - - - - 14.15 <td< td=""><td> Banks (Gt Discount Houses (to) Hire Purchase (3) Insurance (Life) (10) Insurance (Compositet (7) Insurance Brokers (10) Merchant Banks (15) Property (31) Misceltaneous (8) Investment Trust (50) Mining Finance (4) Overseas Traders (17) </td><td> 150.30 -0.2 132.72 -0.7 86.82 + 1.7 105.48 + 0.8 100.41 + 3.4 235.47 + 0.2 61.25 + 0.5 146.84 + 0.8 77.44 + 9.3 150.53 + 1.3 88.89 + 1.7 219.88 + 0.5</td><td>22.50 8.07 12.73 5.02 17.35 11.93 15.71</td><td>a.15 a.84 8.56 - 7.79 23.58 7.17 - 7.3a - a.72 11.81 a.7a - 3.81 32.05 1.13 8.77 4.81 30.7a 5.70 10.64 5.64 9.07</td><td>6.84 151.1 - 123.8 23.28 85.4 - 104.8 - 97.1 11.81 232.0 - 21.6 30.68 145.6 8.77 75.7 20.76 168.3 10.41 87.3 8.99 218.3</td><td>8 181.89 148.3 8 160.68 157.3 5 67.35 54.3 7 106.43 102.8 4 98.43 *95.4 3 238.62 243.1 2 32.14 60.4 5 147.59 145.1 0 77.32 74.0 19 160.42 162.1 40 919.93 214.1</td><td>148.13 17 15 152.01 18 18 18 12 11 101.31 12 11 95.41 11 73 245.02 22 145 59.42 2 13 142.82 18 02 73.52 6 18 156.21 18 28 85.79 11 80 214.91 23</td><td>5.17 123.12 111.33 286.39; 28.49 124:1; 67.10; 697,173 (12/12/14) 135.17 186.53 97.72 293.12 12/12/14 135.17 186.53 97.72 293.12 12/12/14 12.65 139.10 23.25 43.374 28.83 12.62 122/16 13-177 (10/12/14) 13.68 122.46 73.11 194.45 44.89 (20/11 12/16) 159.457 44.99 13.911 12/16 (21/172) (12/12/14) (23.85 45.15 278.87 31.91 (27/11 (22/16) (13/12/17) (12/12/14) (27/11 (22/16) (13/12/17) (12/12/14) (30/11 (22/16) (13/12/17) (12/12/14) (30/11 (22/16) (13/12/17) (12/12/14) (30/11 (22/16) (13/12/17) (12/12/14) (30/11 (22/16) (25/17) (13/12/14) (30/11 (22/16) (23/16/6) (80/6/14) (30/11 (22/16) (23/16/6) (80/14) (30/11 (22/16) (23/16) (23/16) (23/16) (30/11 (22/16) (23/16) (23/16) (23/16) (30/11</td><td>Signal on interest rates Bank of England Minimum Lending Rate 14 per cent. (since January 7, 1977) The Bank of England gave a clear indication of its desire not to see a further fall in MLR, at clear indication of its desire not this week's Treasury hill tender. 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FIXED INTEREST Jan. Jan.<	 Banks (6t	150.30 -0.2 132.72 -0.7 86.82 + 1.7 105.48 + 0.8 100.41 + 3.4 235.47 + 0.2 61.25 + 0.5 146.84 + 0.8 77.44 + 9.3 150.53 + 1.3 88.89 + 1.7 219.88 + 0.5	22.50 8.07 12.73 5.02 17.35 11.93 15.71	a.15 a.84 8.56 - 7.79 23.58 7.17 - 7.3a - a.72 11.81 a.7a - 3.81 32.05 1.13 8.77 4.81 30.7a 5.70 10.64 5.64 9.07	6.84 151.1 - 123.8 23.28 85.4 - 104.8 - 97.1 11.81 232.0 - 21.6 30.68 145.6 8.77 75.7 20.76 168.3 10.41 87.3 8.99 218.3	8 181.89 148.3 8 160.68 157.3 5 67.35 54.3 7 106.43 102.8 4 98.43 *95.4 3 238.62 243.1 2 32.14 60.4 5 147.59 145.1 0 77.32 74.0 19 160.42 162.1 40 919.93 214.1	148.13 17 15 152.01 18 18 18 12 11 101.31 12 11 95.41 11 73 245.02 22 145 59.42 2 13 142.82 18 02 73.52 6 18 156.21 18 28 85.79 11 80 214.91 23	5.17 123.12 11.33 286.39 28.49 28.44 128:14 67.10 (20)773 (21)212/14 15.17 186.53 97.72 293.13 21.40 15.17 186.53 97.72 293.13 21.40 15.17 186.53 97.72 293.13 21.40 15.18 122.46 73.11 194.46 44.89 (40)1 123/14 1194.46 44.89 (40)1 123/14 1194.47 1194.47 (43)16 (21)14 1194.47 1194.47 (41)1 (22)10 1194.178 (10)1274 (41)1 (22)10 1194.178 (10)1274 (41)1 (22)10 1194.178 (10)148.78 (41)1 (22)10 118.79 77.35 125.90 186.31 (71)1 (22)10 (23)4.60 (80)674 (7.55 254.47, 172.31 254.47 97.37 (35)1 (35)1 (35)78 (16)78 (14)78 (40)1 12710 (35)78 (16)78	Signal on interest rates in the table below with the tacking the form of a vary large market was beloed by a small apparent to that the form of a vary large interest in the table of the series in the table below with the the resulting the form of to the belief and and a slight fall in the table below with the below with
Nn. R High Low High High High High <td> Banks (6t</td> <td> 150.30 -0.4 132.73 -0.7 86.83 + 1.7 105.48 + 0.8 100.41 + 3.4 236.47 + 0.2 61.25 + 0.5 146.84 + 0.8 77.44 + 9.3 150.55 + 1.3 219.68 + 0.5 157.90 + 1.1</td> <td>22.50 8.07 12.73 12.73 5.03 17.35 11.93 15.71 5.02 11.93 15.71</td> <td>a.15 a.84 8.56 - 7.79 23.58 7.17 - 7.3a - a.72 11.81 a.72 11.81 a.73 - 3.81 32.05 11.13 8.77 4.81 30.74 5.70 10.64 5.64 9.07 5.16 - Thurs. Wee</td> <td>6.84 151.1 - 123.8 23.28 85.4 - 104.8 - 97.1 11.81 232.0 - 21.6 30.68 145.6 8.77 75.7 20.78 168.3 10.41 87.3 8.99 218.3 - 156.1 4. Tuestay</td> <td>8 181.89 148.7 8 160.68 157.3 5 67.35 54.3 7 106.43 102.4 4 98.43 -95.4 3 238.62 243.7 2 22.14 60.4 5 147.59 145.1 90 77.32 74.0 9180.42 162.2 919.93 214.3 3 158.67 *135. 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Finday Thurs.	148.13 17 15 152.01 18 18 152.01 18 19 94.32 12 11 95.41 11 73 245.02 22 14 95.41 11 73 245.02 22 14 95.41 18 02 73.52 6 18 156.21 18 28 85.79 11 80 214.91 23 91 155.54 16 Wed_1 T	5.17 123.12 11.33 288.39; 28.49; 124:14 67.10; 670;773 (12.12.17); 15.17 186.53 97.72 293.13; 21.47 (13.11; 122.16; 12.17); 15.28 122.46 73.11 194.46; 44.89 (40.11; 122.10; 12.17); 15.28 122.46 73.11 194.46; 44.89 (40.11; 122.10; 12.17); 15.29 97.20,176.27 272.20; 45.86 11.16; 67.10; 12.170; (14.12.74); 15.29 97.20,176.27 272.20; 45.86 11.16; 67.10; (15.776; (14.12.74); 12.29 97.20,176.27 272.20; 45.86 11.16; 67.10; (15.776; (14.12.74); 12.29 97.20,176.27 972.20; 45.86 11.29 23.65, 45.15 278.57; 31.91 (47.11; 62.10; (15.776; (17.12.74); 13.01; (27.10; 9.11.775; (13.12); 13.01; (27.10; 9.11.775; (13.12); 13.01; (27.10; 9.11.775; (13.12); 13.01; (27.10; 9.11.775; (13.12); 13.01; (27.10; 9.11.775; (13.12); 13.73 184.55 115.09 245.79, 71.63 13.01; (27.10; (23.476; (23.12); 35.29; 13.01; (27.10; (23.476; (23.12); (23.12); 7.16; (23.10; (23.476; (23.12); (23.12); 13.51; (27.10; (23.476; (23.12); (23.12); 13.51; (27.10; (23.476; (36.17); (14.12.74); 13.51; (27.10; (23.476; (23.12); (23.12); 13.51; (27.10; (23.476; (23.12); (23.12); 13.51; (27.10; (23.676; (36.17); (23.12); 13.51; (27.10; (23.676; (36.17); (23.12); 13.51; (27.10; (23.676; (36.17); (23.12); 13.51; (27.10; (23.676; (23.12); (23.12); 13.51; (27.10; (23.676; (23.12); 13.51; (27.10; (23.12); 13.51;	Signal on interest rates to be sortage anount of the support given on in addition to buying a large arceptional short day of exceptional short anothor of bills and eligible benk bills. 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tion or Group Ease Date Ease Value Section or Group Ease Date Ease Value	 33 Banks (6t	150.30 -0.2 132.72 -0.7 132.73 -0.7 105.48 + 0.9 100.41 + 3.4 235.47 + 0.2 61.25 + 0.5 146.84 + 0.8 77.44 + 9.3 150.53 + 1.3 219.68 + 0.5 157.90 + 1.1 Minday, Jan. 14 Instex Yield No. 8 13.92 48.98 13.21 48.98 13.21 48.98 13.21 15.21	22.50 8.07 12.73 5.02 17.35 15.71 5.02 17.35 11.93 15.71 5.71 15.71 14.10 47.21 47.52	a.15 a.84 8.56 - 7.79 23.58 7.17 - 7.33 - a.72 11.81 a.72 11.81 a.72 11.81 a.73 - 3.81 32.05 11.13 8.77 4.81 30.73 5.64 9.07 3.16 - Thurs. Wey Jag. 5 14.30 14.4 47.01 45.1 47.04 47.4	6.84 151.1 - 123.8 23.28 85.4 - 104.8 - 97.1 11.61 232.0 - 21.6 30.68 143.6 8.77 75.7 20.78 168.3 10.41 87.3 8.99 218.3 - 156.1 4 Tueshay Jan. 29 14.38 26 46.62 00 46.97	8 181.89 148.3 8 160.68 157.3 5 87.35 54.3 7 106.43 102.8 4 98.43 *95.4 3 238.62 943.7 2 32.14 60.4 5 147.59 143.1 60 77.32 74.0 9 160.42 162.1 9 160.42 162.1 9 160.42 162.1 9 160.42 162.1 9 158.67 *153.1 9 158.67 *153.2 9 158.67 *153.2 9 14.47 14.45 46.67 46.34 45.08 45.70	148.13 17 148.13 17 15 152.01 18 18 152.01 18 101.31 12 11 95.41 11 73 245.02 22 14 59.42 2 15 142.82 18 102 73.52 6 18 156.21 18 18 156.21 18 18 156.21 18 18 156.21 18 18 156.21 18 19 214.91 23 11 135.54 16 Wed_ 17 Drc. 19 23 19 46.02 2 46.37 4	5.17 123.12 11.33 288.39; 28.49 124:1; 67.10; 659.773 (212:12) (212:17) 135.17 128.53 97.72 293.13 21.47 (212:17) 135.13 124.65 124.77 (20):127. 136.55 139.10 23.25 433.74 28.83 .128.22 127.10; 124.57 44.83 136.28 122.46 73.11 194.45 44.83 136.28 122.75 68.99 135.75 43.99 .30/1; 128.10; (21.4772; (21.12) .30/1; 128.10; (21.4772; (21.12) .30/1; 128.10; (21.4772; (21.12) .30/1; (27.10; (11.575; (18.12)74) 12.99 778.29 178.27 272.29; 65.85 111.69 (27.10; (11.575; (18.12)74) 12.99 778.29 178.27 272.29; 65.85 111.69 (27.10; (11.575; (18.12)74) 12.42 194.67 25.95 357.40; 56.95 112.67 11 (27.10; (11.575; (18.12)74) 13.73 184.57 115.09 245.79 7.163 .30/1; (27.10; (21.476; (21.476); (20.476); 13.73 184.55 115.09 245.79 7.163 .30/1; (27.10; (21.476); (21.476); (20.476); 13.73 184.55 115.09 245.79 7.163 .30/1; (27.10; (23.463); (20.476); 13.73 184.55 115.09 245.79 7.163 .30/1; (27.10; (23.463); (20.476); (30.477; 123.51 125.4,77; 97.37 .35.91 (27.10; (23.463); (20.476); (20.11; (27.10); (3.677); (51.12) .76.5 179.64 116.29 28.15 31.99 .76.5 179.64 116.29 128.45 7 .76.6 179.64 116.29 28.15 31.99 .76.5 179.64 116.29 128.45 7 .76.6 179.64 116.29 128.45 7 .76.6 179.64 116.42 128.45 7 .76.6 179.64 116.42 38.27 .77.10; (21.12) .77.10; (21.12)	Signal on interest rates Bank of England Minimm Lending Rate 14 per cent. (since January 7, 1977) to near the level which would trigger another drop in MLR under the normal process. These were more than offset by schlesinger Limited Exchanger over Government. dis- cover a further fail in MLR at this week's Treasury hill tender. In order to relieve the shortage, the authorities also leni an anothor day of exceptionally large amount of treasury bills and seven days, the Bank market was hebed by a small certury full part of the support given on any stating the form of is very large. In order to relieve the shortage, the authorities also leni an acceptionally large amount over arceptionally large amount of treasury bills and stating the form of a vary large. In order to relieve the shortage, the authorities also leni an anothor day of exceptional short- anothor day of exceptional short- anothor day of a vary large. In order to relieve the shortage, the authorities also leni an anothor day of exceptional short- anothor day of exceptional short- anothor day of a vary large. In addition to buying a taking the form of a vary large. In the lange able to the discount to more relating during the moraling before softling at apparent to the ten or 11 houses far at last week's bill tender or far at last week's bill tender or
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Metring (News) Matheways Matheways<	 33. Banks (6t	150.30 -0.2 132.72 -0.7 86.82 + 1.7 105.48 + 0.8 100.41 + 3.4 235.47 + 0.2 61.25 + 0.5 146.84 + 0.8 77.44 + 9.3 150.53 + 1.3 219.68 + 0.5 157.90 + 1.1 Monday, Jan. 14 Inster Yield No. 8 13.92 48.98 13.21 48.98 13.21 48.9	22.50 8.07 12.73 5.02 17.35 17.35 11.93 15.71 5.02 17.35 11.93 15.71 5.02 14.10 47.21 47.52 42.73 64.90	a.15 a.84 8.55 - 7.79 23.58 7.17 - 7.33 - a.72 11.81 a.72 11.81 a.73 - 3.81 32.05 11.13 8.77 4.81 30.73 5.64 9.07 5.15 - Thurs. Wet Jag. 5 14.30 14.4 47.01 45.1 47.04 47.4 46.04 45.4 64.12 63.4	6.84 151.1 - 123.8 23.28 85.4 - 104.8 - 97.1 11.81 232.0 - 21.6 30.68 145.6 8.77 75.7 20.78 168.3 10.41 87.3 8.99 218.3 - 156.1 4 Tueshay Jan. 4 29 14.38 26 46.62 00 46.97 54 44.78 52 62.75	8 181.89 148.7 8 160.68 157.3 5 67.35 54.3 7 106.43 102.4 4 98.43 *95.4 3 238.68 243.3 2 2.2 14 60.4 5 147.69 145.1 16 147.69 145.1 16 147.69 145.1 16 147.69 145.1 9 160.42 162.1 9 160.42 162.1 9 160.42 162.1 9 160.42 162.1 9 160.42 162.1 9 160.42 162.1 9 160.42 162.1 10 919.93 314.1 3 158.67 *133.1 Friday Thurs. Jucc. 30 14.47 14.46 46.67 44.65 45.18 62.57 62.57 53.15 53.15	148.13 17 148.13 17 15 152.01 18 18 162.01 18 19 94.32 12 11 95.41 11 12 245.02 22 14 95.41 11 15 245.02 22 14 59.42 a 13 142.82 18 02 73.52 6 18 156.21 18 28 85.79 11 80 214.91 23 91 155.54 16 Wed_ T Drc. 23 14.55 1 45.08 a 46.57 4 63.15 a	5.17 123.12 111.33 286.39 28.49 128:14 127.10 (207)773 (212.12)1 111:1 (207)773 (212.12)1 125.17 126.53 97.72 293.13 21.47 125.17 126.53 97.72 293.13 21.47 126.51 139.10 23.25 33.74 38.35 125.22 127.10 125.75 (111.12) (111.12) 126.23 127.15 62.99 135.75 45.99 (401) 123.10 125.75 45.99 45.99 (401) 123.10 123.12 144.21 44.89 (401) 123.10 123.12 144.89 44.89 (401) 123.10 123.12 144.89 45.99 (401) 123.10 123.12 144.99 45.99 (116) (2110) 113.173 149.12 144.99 (212) (2110) 127.173 121.29 32.29 (313) (2110) (211.973 121.274 121.27 (314) (2210	Signal on interest rates Bank of England Minimum Lending Rate 14 per cent. (since January 7, 1977) to near the level which would (since January 7, 1977) The Bank of England give a clear hidication of its desire not clear hidication of its desire not clear hidication of its desire not clear hidication of its desire not insolute of the support given on another day, the Bank made supparent to that en or 11 houses forward and a slight fall in the Transver bills and a slight fall in the the rest be support given on another day, the Bank made supplies in the table below are far at last week's bill tender or far at last week's bill tender or the support Local for its below to gene day to its below forward and a slight fall in the last the table below are far at last week's bill tender or far at last week's bill tender or far at last week's bill tender or the support firms the far at last week's forward and a slight is postion far at last week's bill tender or far at last week'
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	 34. Discourt Houses (10) 35. Hire Purchase (3) 36. Insurance (Life) (10) 37. Insurance (Compositet (7) 38. Insurance Brokers (10) 38. Merchant Banks (15) 40. Preperty (31)	150.30 -0.2 132.73 -0.7 132.73 -0.7 105.48 + 0.9 100.41 + 3.4 236.47 + 0.2 61.25 + 0.5 146.84 + 0.8 77.44 + 9.3 150.53 + 1.3 88.89 + 1.7 219.08 + 0.5 157.90 + 1.1 Munday, Jan. 14 Instex Yield No. 8 13.92 46.87 14.8 85.14 13.84 85.14 13.84 	22.50 8.07 12.73 5.02 17.35 1 3.55 11.93 15.71 5.71 15.71 14.10 47.21 47.52 42.73 42.73 5.02 17.35 11.93 15.71 5.02 15.71 5.02 15.71 5.02 15.71 5.02 15.71 5.02 17.35 10 15.71 5.02 17.35 10 15.71 5.02 17.35 10 15.71 5.02 7.75 7.75 7.75 7.75 7.75 7.75 7.75 7.7	a.15 a.84 8.55 - 7.79 23.58 7.17 - 7.33 - a.72 11.81 a.72 11.81 a.73 - a.72 11.81 a.73 - 3.81 32.05 11.13 8.77 4.81 30.73 5.64 9.07 3.16 - Thurs. Wet Jag. 5 14.30 14.4 47.01 45.4 47.04 47.4 46.04 45.4 64.12 53.4	6.84 151.1 - 123.8 23.28 85.4 - 104.8 - 97.1 11.61 232.0 - 21.6 30.68 143.6 8.77 75.7 20.78 168.3 10.41 87.3 8.99 218.3 - 156.1 4. Tueslay Jan. 29 14.38 26 46.62 00 46.97 64 44.78 62 62.76 me Date State Stat	8 181.89 148.3 8 160.68 157.3 5 87.35 54.3 7 106.43 102.4 4 98.43 *95.4 5 238.68 243.2 2 32.14 60.4 5 147.59 143.1 9 160.42 162.1 9 160.42 162.1 9 160.42 162.1 9 160.42 162.1 9 160.42 162.1 9 160.42 162.1 9 160.42 162.1 9 160.42 162.1 9 10.42 162.1 9 10.02 14.1 10 97.35 14.1 10 97.35 14.1 10 97.35 14.2 10 10.03 110.0 10 14.65 45.70 44.65 45.18 62.57 62.57 63.15 130.00 10.00 10.00	Au 148.13 17 Au 148.13 17 S5 152.01 18 AT 84.32 12 S1 101.31 12 S1 101.31 12 S1 101.31 12 S1 101.31 12 S2 245.02 22 S6 59.42 3 S1 142.82 18 D2 73.52 6 18 156.21 18 28 85.79 11 80 214.91 23 21 135.34 16 Wed. T Drc. 23 137 45.02 3 45.03 3 45.04 4 63.15 3 A record Writh FT Balance Harrow	5.17 123.12 11.33 288.39 28.49 28.4 124:1 67.10 607 773 (12/12/14) 135.17 186.53 97.72 293.13 21.40 135.11 186.53 97.72 293.13 21.40 135.11 124.67 31.11 194.45 44.89 136.12 127.10 125.75 (10/12/14) 136.12 122.46 73.11 194.45 44.89 136.12 124.67 31.11 194.45 44.89 138.12 127.10 115.175 (21/17) 138.11 124.67 31.11 194.45 44.89 138.12 127.10 115.175 (21/17) 138.15 12.57 68.99 135.75 64.86 111.61 67.10 (21/17) (21/17) 12.42 194.87 25.95 357.40 56.18 111.61 67.10 (11/17) (16/12/14) 13.011 (27/10) 117.171 (20/14/65) 13.011 (32/10) (15/170) (13/12/14) 15.54 118.77 77.35 175.90 46.31 (7/11 (20/16) (25/170) (20/17) 13.011 (32/10) (25/170) (20/17) 13.011 (32/10) (25/170) (20/17) 13.011 (32/10) (25/170) (20/17) 13.011 (32/10) (16/170) (20/17) 13.05	Signal on interest rates Bank of England Minimum Lending Rate 14 per cent. (since January 7, 1977) for ear the level which would integer another drop in Mink index to relieve the shortage. These were more than offset by e linger another drop in Mink and a since the normel process. These were more than offset by e linger another drop in Mink and a since the normel process. These were more than offset by e linger another drop in Mink arge as regardent day or exceptional short another day of exceptional short another day exceptional short another day of exceptional short and day of exceptional short and day of exception and day of exception and day of exception and day and decould day on exceptin another day of thex the day and day of exception another day of
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	Banks (Gt Discourt Houses (10) Hire Purebase (3) Insurance the life) 110) Insurance Brokers (10) Merchant Banks (15) Preperty (31) Misceltaneous (8) Misceltaneous (8) Misceltaneous (8) Misceltaneous (8) Misceltaneous (4) Misceltaneous (5) Miscelta	150.30 -0.4 132.73 -0.7 132.73 -0.7 105.48 + 0.9 100.41 + 3.4 235.47 + 0.2 61.25 + 0.5 146.84 + 0.8 77.44 + 9.3 150.53 + 1.3 219.68 + 0.5 157.90 + 1.1 157.90 + 1.1 157.90 + 1.1 157.90 + 1.1 157.90 + 1.1 157.90 + 1.1 157.90 + 1.1 219.68 + 0.5 157.90 + 1.1 219.68 + 1.5 157.90 + 1.1 157.90 + 1.1 157.90 + 1.1 219.68 + 0.5 157.90 + 1.1 157.90 + 1.1 157.90 + 1.1 157.90 + 1.1 15.2 46.87 14.8 45.84 13.84 13.92 14.84 14.84 13.95 14 13.92 14.84 	22.50 8.07 12.73 5.02 17.35 1 3.55 11.93 15.71 15.71 15.71 15.71 15.71 15.71 14.10 47.21 47.22 42.72 42.73 5.02 11.93 15.71 15.7	a.15 a.84 8.56 - 7.79 23.58 7.17 - 7.33 - a.72 11.81 a.72 11.81 a.73 - a.72 11.81 a.73 - 1.13 8.77 4.81 30.73 5.64 9.07 5.64 9.07 5.16 - 7 Jan 8 5 14.30 14.3 47.01 45.4 47.04 47.4 46.04 45.4 47.04 47.1 46.04 45.4 47.04 47.1 46.04 45.4 64.12 63.4 7 27 18 stw stvalla 19 27 10 27 11 53.4 12 33.5 13 53.4 14 53.4 15 27	6.84 151.1 - 123.8 23.28 85.4 - 104.8 - 97.1 11.61 232.0 - 21.6 30.68 145.6 8.77 75.7 20.78 188.3 10.41 87.3 8.99 218.3 - 156.1 1 Turstay 4 29 14.38 86 46.62 00 46.97 64 44.78 62 62.76 10.46 87.7 10.46 87.7 10.47 87.3 10.41 87.3 8.99 218.3 - 156.1 1 Turstay 4 29 14.38 86 46.62 00 46.97 64 44.78 62 62.76 10.26 10.26 10.26 10.46 87.7 10.46 87.7 10.47 8	8 181.89 148.3 8 160.68 157.3 5 67.35 54.3 7 106.43 102.4 4 98.43 *95.4 3 238.62 243.7 2 32.14 60.4 5 147.59 145.1 9 180.42 162.1 9 180.42 162.1 9 180.42 162.1 9 180.42 162.1 9 180.42 162.1 9 180.42 162.1 9 180.42 162.1 14.47 14.46 46.67 46.34 45.08 45.70 44.65 45.18 62.57 53.15 130.00 17 130.00 18 130.00 18 130.00 18 130.00 19 144.65 45.18 62.57 53.15 190.00 17 190.00 18	Au 148.13 17 Au 148.13 17 35 152.01 18 AT 84.32 12 SI 101.31 12 SI 101.31 12 SI 101.31 12 SI 101.31 12 SI 245.02 22 H6 59.42 3 I3 142.82 18 D2 73.52 6 18 158.21 18 D2 73.52 6 18 158.21 18 D2 73.52 6 180 214.91 23 SI (195.54 16 Wred. 18 Drc. 23 23 12,72 A record # 45.04 45.04 44 63.15 21 A record # 91 A record # 91 22 91 33 91 246.57 4 45	5.17 123.12 11.33 288.39 28.49 28.44 128:11 67.10 607173 (1212) (1311, 122:06 707.72 293.12 1212) (1311, 122:06 72.11 124.45 44.59 (2311, 122:16 124.77 124.11 1274) (24.65 139.10 23.25 43.374 88.85 (23.81 122:46 73.11 194.45 44.459 (24.01 12710) 117171 (21171) (2117) 68.99 135.75 44.59 (2011, 12710) 117171 (21171) (2117) 69.19 135.75 44.59 (2011, 12710) (116.77) (1412.17) (24.21 194.57 25.95 373.20 65.86 11161 67100 (116.77) (1412.17) (24.21 194.57 25.95 374.20 66.01 13011 62110 19.1775 (204.65) (24.21 194.57 25.95 374.20 66.01 13011 62110 19.1775 (204.65) (24.21 194.57 25.95 375.74) 86.01 (3011, 32100 (234.77) (204.65) (21.28 55.37 303.18 33.28 (2011, 32100 (234.77) (204.65) (2011, 3210) (254.77) (141.57) (35.42 119.77 77.35 175.90 66.31 (7.65 179.64 116.29 228.15 31.92 (2011, 32710) (36.770) (41.77) (31.12 (2110) (36.770) (41.77) (31.12 (2110) (36.770) (31.21) (7.65 179.64 116.29 228.15 31.92 (2011, 32710) (16.770) (141.76) (2011, 32710) (16.770) (141.76) (2011, 32710) (16.770) (21.12) (2011, 32710) (16.770) (21.12) (21.12) (21.01) (21.12) (21.12) (21.	Signal on interest rates Bank of England Minima Leading Rate M per card. The Bank of England Minima Rate M per card. The Bank of England Minima With part of the Support given on in additioo to buying 8 largs anothor day of exceptional short- mend of exceptional short- mack are reparted day-today credit, small amounts of local authority apparent to the Leo or 11 houses for at Last week's bill tender or England of some special deposits. That the Treasury bill rate fell too repartment by the Bank of far at Last week's bill tender or England of some special deposits. The mental Life 199 of cond the Paryment to the morth of dirposite tender of England of some special deposits. The mental Life 199 of cond the Accept Comminal in some cases. The Bank of the source transfers to the Subject to the

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EQUITY GROUPS ‡	Monda	January	10, 1977	Fritay Jan	Jan. J J	ian. Jan	A LAN	Highs and Lowa Indes	Paper/Printings revived and Asso- More interest was shown in a penny to 207p; the 1976 world future priots of forma, hut
-					6	5 4	(#ppn:s		chalted Paper improved 2 to 23p, leading Tobaccos but prices failed diamond sales light the set forms with the old fille wi
ROUPS & SUB-SECTIONS	July Oax's	Est. Gnes	E4. E	n.	Index	nder Inde	todes	1376/77 Sume	Harrison and Sons, 38p, firmed levels. Among the home-based Floance in use for some time yet.
gues in farculiteses on the right show	Nu. Change	Yield & Yield	S. Rutter Lin	ilo Nu.		Nu Na	Na	· · · · · · · · · · · · · · · · · · ·	
number of stocks fer section.			Tax 12% Tax	ingia 1				High Low High Low	ACTIVE STOCKS NEW HIGHS AND BASE LENDING
11) CAPITAL GOODS (178)	133.40 + 1.8				138.64 13	5 61 135	13 160.37	150.06 100.23 206.37 50.71	No. LOWS FOR 1976/77 BATES
	113.69 +2.0	21.45 8.48							Denomination of Closing Change 1976-77 1916-77 which is the united in the U
(3, Contracting, Constretn. (22		24.38 6.01	6 33 6					150.18 85.53 233.84 44.27 (1541) 17101 12073 111273 (1541) 171101 12073 1112873 (1541) 12140 389.33	
Ph	271.32 +9.0	18.37 5.32	8.02 7.	97 266 24	089 80 97	3 40 970	4 064 05	1161) (27)(03,1997;72;12)(21,24) 287,30(190,54;350,04;84,71) (21,41)(21)(16)(4)(47)(2)(26,453) 1 193,18 123,56 202,37)(64,38) (30)(27)(16)(64,573)(22)(76) 1 192,99 25,50(168,59)(45,43)	BP
5 Engineering (Heavy) (12)	1 1	27.83 7.47	5.18 5.	11 1171 17	175.98 10	0.98 169 0	120 19	1 (21/4) (27/10) (4/5/72) (26.6/62)	BAT's Defd 250 12 238 - 2 243 183 Trans, Supe 1977 Treat, 15406 1976 I Higher Articles Data
6 Engineering (Geoeral) (66		20.35 7.27	7.25 7.	0R 199 54	128.32 12	5 50 193 5	130 88	1515) (27/10) 16/6/75) (2/1/76)	GEC 25p 9 169 + 1 180 112 Eachs, 13pc 1980 Treas, 15 top: 1986 Henry Allsoacher Grand Met 50p 9 65 + 1 88 4t Treas, 14pc 1995. Treas, 15 top: 1998A Banco de Bilbao RTZ 25p 9 183 + 4 239 132 INTERNATIONAL BANK (1) Bank of Credit & Crec. 1
7 Machine and Other Tools (9		17.26 7.75	I PEST RI		67 21 2	6 62 E6 A	20 50	13/31 (20 (L), 14/3-72) (N1/10)	Allied Polymer 23p 8 27 + 4 50 18 5ec Str 1977-52 Bank of Cyprus 1
Sting Hanger (01)	117.44 +0.8	20.33 7.82	0.05 0,	10 116 40	117.20 11	4 65 1174	102.58	(3.6) $(11/3)$ $(4/166)$ $(13/12/14)(4.5)$ $(11/3)$ $(4/166)$ $(13/12/14)(141.94)$ 90,231 (177.41) 40,65 (11/5) $(38/10)$ $(27/4)$ $(27/4)$ $(16/17)$	Bass Charrington 25p 8 95 + 1 114 66 GLC 7 Joc 1975 76 Bank of N.S.W 1 Bath & Portland 23p 8 34 + 3 49 24 Jun 4 Commonweal TH 11) Banque du Rhooe S.A. 1
9. CONSUMER GOODS		1 20.33 1.02		10 110.49	117.52 11	4.97 119.4	13 13 1.04	111(5) (38)10, (27)4/72) 16/1/751	
(DURABLE) (53)	120.42 + 1.6	20.81 5.25	7.90 7.	19 118.49	121.81 11	9.00 118.7	6 127.58	141.46 83.12 827.78 38.39	Barciays Bark Dowly
o, Lt. Electronies, Radio TV (15	132.92 + 1.5	18.07 4.43	7.81 7.	80 131.04	135.80 13	2.79 133.2	145.76	(214) 124 NI (21/4/12) (6/1/15) 160.36 87.01 257.41 43.85	Marks & Spencer 25p 8 93 - 1 108 70 Chase Manbrato Tennets 10ochn Bear Securities 1 P & O Defd £1 8 1221 - 41 129 87 Railance BANKS (1) Bear Securities Ltd. 1 Reed IntL £1 8 196 + 6 274 156 Grindlays BANKS (1) Beits Bank of Mid East 1
1) Household Goods (13)	128.78 + 1.1	83.74 9.31	6.41 6.	39 127.41	128.11 119	4.64 182.5	1 178.93	(14) (27:00 (19:072) (13:12/14) 187.82 104.30, 263.32 63.92	Reed IntL £1 8 196 + 6 274 156 Grinolays BUILDINGS (1) Brit. Bank of Mid. East 1
21 Motors and Distributors (25)	79.91 +9.0	82.41 7.13	a.70 5.	70 78.36	80.13 7	8.25 77.7	7 73.18	(7/4) (27/10) (19/072) (13/12/74) 187.22 104.30 263.23 63.92 17/4: 128/10) 14/2/72) (17/12/74) 85.16 66.10 170.59 19.91	The above list of octive stocks is based on the number of bargains ent. ords. CHEMICALS (1) recorded yesterday in the Official list ond under Rule 163(1) (e). saver AG DECEMICALS (1) Canada Permanent AFI 1
CONSUMER GOODS						1.00	100	(3,3) (action (tortida) 16/1/15)	Control (Imma)
(NON-DURABLE) (170)	140.39 + 1.4	16.59 7.01	9.11 9.1	01 158.40	141.81 13	0.08 138.4	5 158.90	189.24 104.41 226.08 61.41 14/21 127 18/6/721 18/12/74 178.43 111.17 281.87 69.47	
	155.43 + 8.6	15.07 7.00		151.54	100.34 15	0.73 150.9	179.92	223 (27/10) (28/1473) 13/12/74 190.37 134.71 967.40 78.88	OPTION DEALING DATES Westminster Bank Warrants, Reo Washums Reeve Motors 13
51 Wines and Spirits (6) 51 Entertainment, Catering (13)	120 70 +1.1	15.60 7.01	9.84 9.	108.98	102.29 15	7.10 157.6	181.26	190.27 124.71 967.40 78.88 (5/5) (28/10) (13/7/72) (13/18/74) 911.26 127.11 329.99 54.83	First Last Last For Ailied Polymer, Loorno, Siedens, Kwik-Fit
, Food Manufacturing (21)	157 50 105	15.04 7.49	10.15 10.	05 175.38	179.85 17	5.ev 17a.e	197.43	11.26 127.11 329.99 54.83 (8:5) 128101 11212/72 19/1/51	
	135 40 40.0	10.01 0.02	7.94 7.	60 159.71	103.58 10	1.85 150.8	11111	(11/61 27/10) (1.0/72) k11/13/74	iogs logs tion ment and Burmah Oll. Puts were done Jan 12 Jan 24 Apr. 6 Apr. 20 in Berry Wiggins and British Meter in State in St
	135.49 +1.3	19.20 . 5.01	9.48 2.	47 133.81	150.21 13	w.73 131.4	0 150.05	150.06 92.79 235.08 54.25 112/11 138/10 116/6/73 (11/12/74)	Jan. 25 Feb. 7 Apr. 21 May 4 Land, while doubles were Net Stor and Mere 'A' Credit Lyonnais
P Newspapers, Publishing (16)	07 07 07	12.70 6.18	11.87 11.	87 204.28	200.13 20	7.49 806.7	171.61	(4), 124(10), 122(2)(72), 93(3), 129(10), 129(10), 129(10), 129(10), 129(10), 11, 129(10), 11, 129(10), 11, 129(10), 11, 129(10), 115, 129(10), 115, 129(10), 115, 129(10), 12	Feb. 8 Feb. 21 May 5 May 17 arranged in Bermah Oil, Oil Calls were dealt in Charterhall Exploration, Triplevest Capital LASMO 1402 C1-33 Shell Transport Figure, Gongh Cooper, National and Shell Transport.
A Packaging and Paper (12)		12.07 8.2	. 8.04 6.	04 22.1a	94.77 2	0.24 21.5	5 110.21	112.50 72.34 135.69 43.48 (37.2) (27.10) (25.472) [6.1/75) 138.24 78.47 204.32 39.63	
	110.16 +0.2		11.05 11.	08 111.48	112.59 11	9.00 114.6	133.71	12/21 155:101 (16/6/72) (41/175)	Teas (17 First London Same
	• 1	13.97 2.23	2.83 8.	23 125.40	125.99 10	2.71 123.7	176.39	183.24 22.76 935.72 22.66 (30(1) (27/10) 17:147; (11/12:74) 841.89 127.86 339.12 94.34	First Nat Secs. Ltd 1
· · · · · · · · · · · · · · · · · · ·	213.32 +2.4	20.54 8.10			1			(14) . 98. Lin	V. P. Cerzenii. 15 Historeanii 36 Mai Wirt Bank 20 K.P
•	80.10 + 3.0	20.67 7.96	a.42 5.	46 77.78	77.78 7	7.es 7a.:	4:81.18	60.25 59.13 135.79 20.99 1871 2211 18.1701 (8175)	Bill and Scrub Area 10 distribution 1 18 P to 1 lief and Sccurities 14 Mersey Dock Trusts (1) Greybound Gustanty 1 Bartelys Bank 26 Gustafilan 18 Peter 1 19 19 19 19 19 19 19 19 19 19 19 19 1
OTHER GRDU'PS (95)							1		Berry Wiggins 5 G.K.N
								231.38 155.10 231.38 71.20 13/51 13/10, 3/5/79 (1/12/74)	Berta II Hanser Proved B Host III' 1 23 Dans & City 1 16 RISES AND FALLS II Conness Mahoo 1
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e mart unicitus (301 m m	144.05 + 1.a	. 17.57 . 8.1	8.47 8.	47 143.08	145.85 14	1.90 '141.4	41 164.47	172.28 108.14 252.63 50.32 12141 127/10 12:0721 16/1/751	Burion 'A'
9 INDUSTRIAL GROUP (496)	145 81 + 1.5	17.60 6.70	. 8.32 j 8.	33 145.61	146.99 14	3.86 143.	22 158.20	168.38 107.32 220.17. 52.01	Grantaults
• OILS (4)	438.14 -0.6		· · · · · · · · · · · · · · · · · · ·					13/81 12/110A 11/5/76t (13/12/74	Distinguisment of Lanko Brick. 4 Wouverton. 16 [Chart Hall Fin 4 Mines 13 Mines 4 2 3 Keyser Ulimann 1
	1.00.14 -0.0	872 4.00	11.88 10.	za +40.81	430.03 44	J.15 .932.3	10 344.02	440.81;315.67, 440.21 87.83 47/1/Tin : 111/101 1 (7/1/7/1) (29/5/62)	Bagir Star 11 Lines Inis. 20 1 160 T. Zine 18 Treate 15 772 1436 Lloyds Bark 14
1 500 SHARE INDEX	169.14 +1.1	1a.c9 a.23	8.90 8.	78 127.87	170.30 13	7.46 162.	85 174.47	7 185.00 125.80 297.95 65.42 : 375 127101 (16(2)12) 113/12/14	London & European 1
2. FINANCIAL GRDUP (100)	125.23 + 1.0	- 8.31		- 191.22	128.32 12	0.71 112.	20 145.11	1 153.42 87.19 941.41 : 55.68	Midland Bank
3 Banks (Gt	150.30 -0.a	22.50 a.1			I T	1		30/1 (312/74) 7 123.12 111.33 288.39 28.44	Samuel Montagu 1-
4 Discourt Houses (10)	1a2.7a -0.7	- 8.5		_ 123.69	160.68 15	7.35 152.	01 185.17	124:1. (27,10, (20,7/72, (12/12,74) 7 188.53 97.72 293.12 81.40	National Westminster 1
5 Hire Purchase (3)	86.8a + 1.7	8.07 7.75	23.68 23.	.a8 85.45	87.85 8	4.37 84.	122.66	1311 (32:10) 12:5/72) (10/12/74 5 139.10 23.25 433.74 - 38.83	Norwich General Trust 14
6 Insurance (Life) (10)	105.48 + 0.8	- 7.13		- 104.87	106.43 10	2.81 101.3	31 125.as	125.2 127/101 14 5/124 (11.12/14)	
7 Insurance (Compositet 17)	. 100.41 + a.4	- 7.3	a; - i -	97.14	98.45 -9	5.41 95.4	41 118.38	8 112.75 68.99 135.76 43.96	Bank of England Minimum too near the level which would These were more than offset by 8 Schleisinger Limited 1
8 Insurance Brokers (10) ,	235.47 + 0.2	12.73 a.7	2 11.81 11	.81 232.03	238.68 24	3.73 245.	225.29	3011 128/10 (214/78) (14/12/14) 976.90 178.27 273.20 ; 65.85	Lending Rate 14 per cent. trigger another drop in MLR large excess of transfers to the E. S. Sebwah
B Merchant Banks (15)	61.25 ÷0.5	– a.7					42 a1.29	23.83 45.15 278.67 1 31.91	The Bank of England gave a In order to relieve the shortage, parsements, settlement of large Sheoley Trust Co. Ltd. 19
0. Property (31)	146.84 +0.8	5.0a 3.8	1 32.05 : 30	.68 145.65	147.69 14	3.13 142.	82 182.42	2 194.57 25.95 357.40 56.01	the sea a further fail in MTR at examplicable light amounts of gilt-edged sales and) Standard Chartered 1
L. Misceltaneous 18]	77.44 +9.3	17.35 11.1	3 8.77 8	.77 75.70	77.32 7	4.02 73.	52 65.42	130/11 (21/10) 19/11/78) (20/4/65) 2 21.28 55.37 303.18 33.29	this week's Treasury hill tender. night at MLR to ten or 11 houses, the repayment of exceptionally Trade Development Bk. to
Investment Trust 150)	1150.53 + 1.3	3.55 4.8	•					1 (3/2) (38/10) (18/5/78) (T/12/74 5 184.55 115.09 245.79, 71.68	another day of exceptional short amount of Treasury bills and bouses on Friday.
	1	1.33 9,8	. Ju. 10. d0	, , , , , , , , , , , , , , , , , , , ,	1.00.40	t	1 103.73	13011 13810, (25)4/721 113/12/74	age, as regards day to day credit, small amounts of local authority in the interheak market, over- Whiteaway Laidlaw 1 taking the form of a vary large bills and eligible bank bills. The night loans opened at 141-15 per Willisms & Clyn's h
Mluin; Finance (4)	88.89 + 1.7	11.93 5.7	10.64 10.		1 1			119.77 77.35 175.90 1 86.31	loan at MLR for repayment in market was betped by a small cent moving erratically during Yorkshire Bank 14
Overseas Traders (17)	219.58 +0.5	15.71 5.6	9.07 8.	99 218.30	919.93 21	4.80 214,	91 237.65	254.47.178.31 254.47 97.87	seven days, the Bank made surplus in honk balences brought the morning before settling at Members of the Accepting He apparent to the ten or 11 houses forward and a slight fall in the 131-151 per cent, around early Committee.
ALL-SHARE INDEX (671)	157.90 + 1.1	- 6.10		,156 13	158.67 •1	5.91.195	4 167 GM	13(5) 1 (27/10) (3/5/78) (4/1/75) 179.64 116.89 228.15 21.92	receiving help not only its post- note circulation. There was also afternoon and drifting down toll? I day deposite 11%, imonth dep
(in the second state (art) .	<u> </u>			1	1	1		(30/1) 127/101 (1.5/72) (13/12/14	tion over MLR, but also its belief an adjustment resulting in the below 10 per cent. hy the close, that the the treasury bill rate fell too repayment by the Bank of Rates in the table below are to come of 11.000 to the table below are to come of 10,000 to the table below are to come of 10,000 to the table below are to come of 10,000 to the table below are to come of 10,000 to the table below are to come of 10,000 to the table below are to come of 10,000 to the table below are to come of 10,000 to the table below are to come of 10,000 to the table below are to come of 10,000 to the table below are to come of 10,000 to the table below are to come of 10,000 to the table below are to come of 10,000 to the table below are to come of 10,000 to the table below are table below
	Monday, Jan. 10			Tuesday F	ridsy Thu	rs. Wed.		1976/77 Compliation	far at last week's bill tender or England of some special deposits, nominal in some cases.
IXED INTEREST	Index Yield	- Jan. J	α. Jan. Ε΄ σ	Jan. I	St St	2. Drc. 23	ago taontos		Sterting ! Local (Local Auth.) Finance Discount ! Stirible Sterting ! Could deposits 12%.
	1.10. 1		}	I I		<u> </u>		High Low High Low	Jan. 10 Certificates Interbanz Authority negotiable Bone Company market Treasury Balls & Bills
Consola 21% yield	_ 13.93	14.10 14	.30 14.39	14.38 1	4.47 14.	46 14.5	5 13.65		
20-yr. Govt. Stock: (6)	48.98 113.28		.01 45.56	46.62 4	6.67 48.	34 45.0		53.45 49.61 113.49 38.97	Orernigut 14-15/g 14-78 162g-14
20-yr. Red. Dob. & Loans (15)	48.42 (15.2)		.04 47.00		6.08 45.	70 46.5		30/1) 12/100 (11/160) (11/76) 52.40 46.09 113.43 87.01	7 days duties
iovestment Trast Prefs. (15)	46.87 14.8		.04 45.64		4.66 45.			a1.23 40.54 114.41 34.45	Two months. 14 14 14 14 14 - 151 144 144 1518 - 151 1318 1318 144-144 15-1478
Coml, and Indi. Prefs. (20)			12 53,62		2.57 68.			1 (12/2) 1 (2/10) 113-9-55 14/L2/74)	181 mm/hu [136-131: [131-13:] [4-14.14] [4-14.14] [4-14.14] [14.16] [15.14]
	1 I		: 1		1			: (2/2) 1 (E:10) 17, (0:65) 1 (6/1/75)	Nine months 15-15 15 13 14-14 14 1519-1314 1414
en or Greup Base Date B as Traders 31,12.74	ter Vaine S	ing Finance	a Ease 1 29/12/	Date Sas	value	FRAME FT	Billing of F	n Indices, cost 109, is obtainable Enterprises, 10, Boit Court, London	[for year
eering (Heavy) 31.12/71 Bering (Heavy) 31.12/71 Bering (General) 31.12/71	153.84 Alt	Sther .	20/4/	/62 1	0.00	ELS. 11	TYPE SE	Graphy and the sector indicate to	Local authority and finance houses seven days' notice. Others seven days fixed. " Long-term local authority mortgage
and Spirits 16/1/70		TRedemption minted by E mber of the 1	yleid. FT-Ac stel Cemman	cizaries ind	nized (a i	1782 9768	Thereserve	sloce the start of the series in highs and lows. Divident am	Table are burne rates for prime paper. Burne paper. Burne rates for four-month bank bills 121-1254 per cent. four-month trade bills
and Games 16/1/28 Equipment 16/1/70		mber of the 1 370 computer	Exchange Teles	graph Greap	ae ae (a			t also included.	Approximate selling rate for one-month Treasury tills 131-13 15-64ths per cent.; two-month 1378-132 per cent.; and three-
rial Group 31,12/70 Nancous Financial 31/12/70	128.20	A jist of the	constituents	of the FT-	Activites	Cipizy.	THE BERG	pring system is introduced in the oring shown in parentheses on the	and in the growth is not cent. we much finds bills is 144 per cent : has many if it is not out the many state it.
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Retailing 29,12/62				The second second					
Retalling 21,12/57 Jace Brokers 29,12/67	96.67 i Lat	den, SCAP 43	Y, price Up.	By past 2	. 1	left. C	errected,		Bepart Rates for small sums of seven days entire 11 per cent. Clearing Sant Base states for leading 14 our cent. Treasury Property Bond table.

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The Financial Times Tuesday January 11 1977

IMES STOCK INDUCY Unit Tat Mars. Lie (1910) AUTHORISED TR IJ N S TS T U . Bridge Fund ManagersWal(c) Pang William S. EDIR 9AR Bridge Cap. Inc. 159 0 Bridge Cap. Inc. 259 270 Bridge Cap. Acc. 259 287 Bridge Encanst. 550 910 Bridge Intl. Inc. 133 142 Photos Dat. 25 145 Prices Dec. 22. Next sub. tay NEL Trust Managers Ltd. (a)(g) Save & Prosper Group Target Tst. Mngrs. Ltd.V (2)(g 31. Greebam SL, D.Z ry Capital _____ 23.2 ry Income _____ 23.9 ry Inv. Tst. Fd. 26.6 ry Gen. Tst ____ 34.5 New Court Fond Managers Ltd. (g) Dealings to 0.554 (699) or (91 226 731. 729) Catchense Rd. Asiesbury. 0255(34) Save & Prosper Securities Ltd. N.C. Equily Fund. 134 0 1420 +201 132 International Funds N.C. Equily Fund. 134 0 1420 +201 132 International Funds N.C. Internat Fd. 617 54(9-0.4 150 177) - 192 20,9 -01 4 N.C. Sarl Cs Fd. 1936 975 -0.68 635 Universal Growth. 161 654 +0.4 2 See. 1 19 J. -34.44 20.9 -01 400 654 +0.4 2.98 ted Hambro Group (a)(g) :40 Britannia Trust Management(a)(g) Dividend Larram Units) Enropean Acc. Entra Vield (Accum, Units) Far Eastern (Accum, Units) dates Hat, Hotion; Brentwood (0277) Reiny, Units • * .. Norwich Union Insurance Group (b) Increasing lorders Fund 3 London Wall Buildings London Wall London ECTM 50L 01-6380478 Ameraham Rd, High Wycombe. 0494 3317. Infel. V (B)(g) Equity & Law_____513 53 9 +0 9 5.37 15 Constraints 5.14 45.31 +0.41 - 2.07 P.O. Box 4, Norwich, NRI 2NG. 0003 22200 High Fotome Fonds. Group Tal. Fd. ____ [2110 222.1] +2 1] 647 High Return ____ H rcet Pr. Jan 5. 1145 11 522 +68 580 50.0 +0.5 657 26.6 +0.5 657 26.8 +0.5 655 551 +0.6 4.37 552 +0.4 645 553 +0.4 645 554 +0.4 645 524 +0.5 546 Assets 51.2 Bank Ins & Fig. 67.7 Brill, Figh Inc 20.4 Cepital Acc. 94.4 15 Christopher Street, EC2 01.547 7243 Intel Inv. Fund ____764 \$2,24 +18 5.50 دة+ Framington Unit Mgt. Lid. (2) 11.9 Pref._____11.9 cmc Growth Fd _ 17.3

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FINANCIAL TIMES

Tuesday January 11 1977



expacted to return to a mnr

Genting Highlands has dul

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State to build £10m. factory for Hoover

BY MAX WILKINSON, INDUSTRIAL STAFF

Further Government aid will be 1975.

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runner Government aid will be given through the selective finan-cial assistance scheme of the Industry Act for equipping the factory when Hoover takes over its lease. The factor of the Hoover bas been years the market lease Hoover bas been for many

years the market leader in washits lease. The extension has been planned for four years, but the U.S. parent going ahead because of the diffi-training under strong com-training under strong com-talian imports. Hoover washing going ahead because of the diffi-train imports. Hoover washing machines now account for 37 per production of washing machines plant's output is exported. Un-plant's output is exported. Un-making machines of over 40 per cent. competitors out of the U.K. market abare is machines increases substantially any information yesterday on the making plants will, as usual, due out fulls week, are expected take the hrunt of the cuts, but to show a sharp fall on Novem-BSC aaid yesterday that there ber's output because of the long Coristmas lay-off. But BSC bas to show a sharp fall on Novem-ber's output because of the long Coristmas lay-off. But BSC bas to justify the extra pro-specially built to its own desigos, automatic washing machines duction. However, the new 400,000-acre sold in the U.K. are imported.

THE GOVERNMENT is to spend There seems little doubt that plant, to be huilt on a former flom on a new factory for Hoover would have postpoaed the collicry tip, is expected to in-Hoover at Merthyr Tydfil in expansion project further with crease production capacity to Wales. Hoover is 69 per cent, out the ald of the Welsh Develop- around 750,000 washing machines

Wales. Hoover is 69 per cent, out the aid of the Welsh Develop-controlled by its U.5. parent comment Agency and other Govern-pay. The factory, to be built by the Hoover's mine-month profits, middle of next year by the anounced at the end of last Welsh Development Agency, year, slumped by 50, per cent. Could increase the company's pro-duction of washing machines by was coly 57.74m. compared with about 50 per cent. Further Government aid will be 1975.

for Government aid for the Hot-point investment is now hefore

the Department of Industry. Hoover's capacity for pro-ducing machines is about 500,000 a year, compared with Hotpoint's 300.000 Hotpoint Intends to increase

PARIS, Jan. 10.

BSC to cut output in bid to stem deficit

BY IAN HARGREAVES, INDUSTRIAL STAFF

THE BRITISH Steel Corporation sure on the corporation's cash

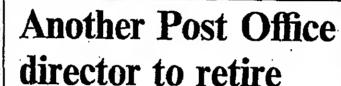
plan by the rival Hotpoint, part-owned by GEC, which makes washing machines in Llandudno, North Wales, and refrigerators in Peterborough. An application output rise to a weekly level of Comparison reduced its losses to production problems and seen in Peterborough. An application for the Hotpoint, part-production problems and seen output rise to a weekly level of Charles estimated that annual for Comparison of 23m tonnea would easiness after hours, however,

production of 23m. tonnea would Divisional managers have now be needed if a loss was to be The 20-year Government Stocks been told, however, to work avoided. towards reductions, which are it is now clear that such ont-expected to total about 15,000 put is not feasible in present tonnes a week. This is a small market conditions, and the decrease in percentage terms. corporation expects to end the

BSC has consistently main- when the npturn occurs. tained that its production would Major efforts have been made be little if at all limited by the to increase BSC's sales effort to Simonet quotas. But it has been countries outside the EEC. But market. But even if they decide cent and hank deposit rates of **Plantation impasse** unable to avoid a huild-up of although there have been some excess stocks as anticipated de impressive orders recently, mand in the home market has there remains a vast amount of

stockpile scheme for semi-home market won by overseas finished ateel, a further 250,000 steel producers. Tha corporation

nnished ateel, a further 20,000 steel producers. The corporation tonnes will have been accumu-aims to increase its own share lated by the end of March. In 1977 by 5 per cent. to 55 per This creates a physical storage cent. of the total. Five years problem and puts severe pres- ago it had 70 per cent.



The previous issue (tha retire-

over the past few weeks, build- eliminated within a compara- days, and London Asiatic suc ng soclety interest rates are tively few months, in which case dealy reversing their carlie

Weather

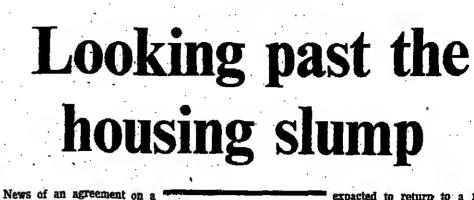
U.K. TO-DAY COLD. Raio or wintry showers. Snow in aome N. and E. areas. E. S.E., Cent. England,

balances could give a further

per cent.

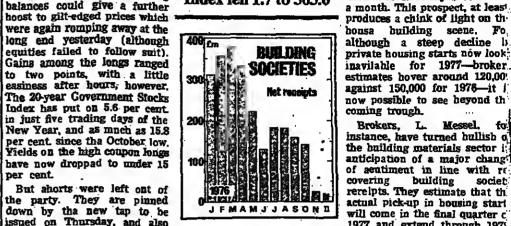
outflow.

Christmas



THE LEX COLUMN

safety net for the sterling normal level of any £200-£250m Index fell 1.7 to 363.6



The root of the latest diffi- decided that further reductions issued on Thursday, and also cultes is the deteriorating mar- are necessary. ket for many steel products. A loss of betweeo £50m. and ties to see money rates falling they were in the first quarter of ties to see money rates falling they were in the first quarter of at the recent pace; there was a 1976 when an average £350m. a signal to the discount houses month was rolling in. Back in signal to the discount houses month was rolling in. Back in signal to the discount houses month was so economies, but rejected them on effort to control problems of the grounds that it would weaken over-capacity within Europe. its ability to respood prompty BSC has consistently main when the nature command. 1977 and extend through 1975 Tha industry hackground wir still be far from prosperous, bu the sector index reached an ur precedented low level relativ the .- market just hefor to Christmas and it would not tak much to encouraga a recover;

to let prices, continue to ron 51 per cent. Currently, threemand in the home market has there remains a vast amount of failed to materialise for many ground to be made up before products. The corporation's in-process tion it held in third-country stocks are believed to exceed markets before tha 1975 slump. 3m. tonnes and under the Gov- BSC is also continuing its ernmeot's £50m, counter-cyclicsl effort to regain parts of the stockpile scheme for semi-home market won by appreciate blocked the Harrisons an Crosfield plantations merger sthe bostile negotiating stanc accieties have been able to between the two camps is not maintain their lending at some officially confirmed. Last night thing over £500m. a month by the two sides showed n running down their aggregate obvious signs of moving close liquidity ratio from a peak of together. But having come this 22.2 per cent. at the start of far Harrisons is plainly cont This week's news from the building societies is likely to 1976 to around 18 per cent, by mitted to some form of schem-the year end, and there is scope for the merger (and transfer (for further reducing it down to domicile) of its three plantation make grim reading. Net receipts in November were a nominal £23m, and have fallen precipit-15 per cent. But beyond that satelites. It is, apparentionsly since the summer, as the mortgage lending will have to studying a number of fund: sharp rise in interest rates has be trimmed back and most mental alternatives which it siphoned off deposits elsewhere. Friday) are likely to show no people accept that lending this advisers hope to unveil as soo

year is unlikely to match the as possible. net inflow, and possibly a small 1976 figure of £6bn. The odds For its part Genting is dete are that the societies will not mined not to see its 22 per cen-Certainly, there were special raise their rates at their stake in Golden Hope diluted, factors at work last month. The monthly meeting on Friday. Under the old scheme the holiday season Provided MLR drops to 13 per would have been reduced t normally makes for a poor cent. within the next couple of around a tenth, hence the pre-month and, in addition, the months, a monthly inflow of sent impasse. But Genting' accieties have had the added £100m.£150m. should be able to holding is now worth somethin competition of the 16th issue support lending of around like £9m. so it does have a cor of National Savings Certificates. £400m. per month.

still far less competitive than the net inflow of funds could be downward drift.

ASSETS

siderable incentive to reac The outlook for interest rates agreement. In theory there ment issue) netted close to later this year is now much should be room for a compri-£100m in its first month of sale. hrighter. The current adverse mise-which is what the marke Thought Minimum Lending margin against local authority looks to be banking on with Rata has been creeping down deposit rates could easily he Pataling, up an eighth lo three

> Brown Brothers Harriman & Co. PRIVATE BANKERS NEWYORK • BOSTON • PHILAGELPHIA • CHICAGO • ST.LOUIS LONDON • ZURICH • GRAND CAYMAN

Cash on Hand and Due from Banks \$123,278,137

82,681,226

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STATEMENT OF CONDITION, DECEMBER 31, 1976

Guaranteed State, Municipal and Other Public

U.S. Government Securities, Direct and

French embarrassed after Paris arrest of Palestinian

BY ROBERT MAUTHNER

THE FRENCH authorities to-day was taken into custody on the the relevant authorities" the found themselves in an increas- basis of an international arrest French Government clearly Indy embarrassing position warrant issued in West Germany, wants to play down the political following yesterday's arrest hy This appeared to conflict with interpretations which are being Frech accret service agents of official statements in Bonn, put on the incident by some Abu Daoud, the Palestine The West German Ministry of Arab States. Abu Daoud, the Palestine The West German Ministry of Arab States. guerilla leader, suspected of Justice said to-day that it had Suggestions that the DST having organised the 1972 never issued such a document, acted of its own accord and M. Munich massacre of members of No warrant had been issued for Michel Ponjetersti the Interior

The arrest provoked abger from the Arab countries. The Syrian Amhassador to Paris to-day officially protested to the French Foreign Ministry on be-half of all his Arab colleagues against what he termed "an nnfriendly act against the Arab world." taken place, appear to be Govern-taken place, appear to be for the taken place, appear to be for

Goveroment · clearly

Munich massacre of members of No warrant had been issued for Michel Poniatowski, the Interior the Israeli Olympics team. Abu Daoud's arrest after the Minister, was informed of the The arrest provoked anger death of 11 Israeli athletes in arrest several hours after it had from the Arab countries. The Batazian State authorities

against what he termed 'an counter-intelligence service. Mr. Mordechal Gazit, the disact of France, description is not disact of the free of an official Palestine duest with the French Foreign of a political crime or when the presentation of a formal extrading in marking parents of a format of his catin Quarter bunkshop a week area. Abu Daoud and other members into to fiscard of the free bararian State Government, arrest. Arrest. Arrest actione of Issued the French Brane, arrest. Arrest. Arrest actione of Issued the free bararian State Government, arrest. Arrest. Arrest actione of Issued the free bararian State Government, arrest. Arrest arrest. Arrest actione of Issued the free bararian State Government, arrest. Arrest arrest. Arrest action deal stating before has an official presentation of a functioned sources here Area for every possible step to put Abu Baoud on the factar of the free sholl for extrament is and the arrest of the free sholl for extrament is and the arrest of the free sholl for extrament is and the arrest of the free sholl for extrament is and the arrest of the free sholl for extrament is and the free form brow was "a polic decision whose con brow equip will meet to chance of success. Free hore for the free sholl for extrament is and the arrest of the free hore is when will hare to retire this year. Arrest arrest. Arrest actione to list a bad and a discust was "a polic decision whose con was a polic

Beatles

settle row

The department, which faced of telecommunications, and Sir the New Year with the prospect William Ryland, Post Office of having to replace all aeven their appointments later this within 12 months, is known to year. he having considerable difficut. It considerable difficut. The positions of finance direct to the analysis of the post of the second the

A committee under Professor for nearly a year and a balf. Charles Carler of Lancaster Mr. Roherts, who appears set University is studying the whole lo replace him, joined the Post structure of the Post Office and Office as a sorter and telegraph is considering proposals for officer in 1933.

Edinburgh, Dandee, Aberdeen, Glasgow, Cent. Highlands, Moray Firth, N. Scotlaod,

Orkney, Shelland Frequent aleet or anow ahowers particularly over hills. Wind N. fresh or strong. Max. 1C-3C (34F 37F). Outlook: Remaining cold with

showers or longer periods of sleet and spow. Lighting-ap: London 16.45, Manchester 16.44, Glasgow 18.40, Belfast 16.54.

BUSINESS CENTRES YORY

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HOLIDAY RESORTS

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industry. The money in pay far said he had on doibt that when larger price cuts the union said, it would work to the new scheme had settled down it would work to the henefit af would work to the henefit af the industry and its constructed that the bakers could pay it. There was still scope for resultes and Apple in 1969. The price by more than 4p, But price cuts, he said, would depend the price by more than 4p, But price cuts, he said, would depend the price by more than 2p from to day. As a result several major realising that their lindustry supermarket groups like Tescen realising that their lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were several major trade unlonists in the lindustry of the prices were than 2p from to day. B. Aires C Cairo S Cording S Constant S Constitute SI Dublia P Edisburgh C Rong Kong S

As a result several major trade functions in the industry and international said they would not prosper if prices were and international said they would not prosper if prices were and international said they would not prosper if prices were and international said they would not prosper if prices were and international union of Small that they are been were into the continued in the control to be brought in the source are taken on the control to be a fixed price loaf to end the service and confusing" situation. There was a three-year control to be accurate they are the control to be accurate to the scheme and there are to source at the control to be accurate they are the service and confusing" situation. There was a three-year control to be accurate they are the control to a fixed price loaf to end the a fixed price loaf to end the track and confusing" situation. There was a three-year control to be accurate they are they are the thread to a settlement, may be ing implications for the scheme and there are to south the set and confusing" situation. There was a three-year continued in the prospecies they indice the the further takes on this question to the scheme and there are to south the set and confusing" situation. There was the three to the scheme and there are to south the set and confusing in the set and confusing they were there they are the set and confusing they were the price of Moore, general secretary of the the set and three set to receive continued they were the price of Moore, general secretary of the they are then are there ments was in the spring of that are there are to be fore the set and there proposal to see whether proposals to the protoced with prevent they are the setting to the setting the headlene on the scheme the setting to the delivery men. The delivery men. The delivery men. The setting delivery men. The setting the they are the setting

beard first hand from Ministers wood Benn, the Energy Secre-that no Goveroment finance tary, Mr. Albert Booth, the Barceiro eould he made available to belp Joel Barnett, Chief Secretary and Mr. launch the early retirement pro-posals being settled with tha to date on the outline settlement National Coal Board.

Norence Noralter

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Hattersley accuses bread drivers

BY ELINOR GOODMAN
THE BREAD delivery drivers union was keeping hread prices in the site in the states in the balles company. Apple and year of his career in intervational field and one retired.
THE BREAD delivery drivers union was keeping hread prices in the solution to the balles company. Apple and year of his career in the solution to fade address for the union's action to fade the solution to fade address for the union's action to fade the balles company. Apple and his compa

²D a loaf. Desirable price reductions. Mr. Haltersley said. were beior pre-vented by uotoo activo and the tion in the iodustry hy removing consumer was heing denied the the old limits on the level of full becefit of the new discounts which the bakers cao arraogement introduced hy bis give their retail customers and department a week ago Which the set limits to pre-all the problems since it was all the problems sinc

artionzement introduced by bis department introduced by bis department introduced by bis department introduced by bis department internation with the biggest discounts they allowed that the biggest discounts they could from their suppliers.
 Whatever else the union had allowed in the biggest discounts they could from their suppliers.
 f competition was allowed in the biggest discounts they could from their suppliers.
 So far the action of hoth the unions in the industry and the introducer the country, he said, of asternation of the bread standard loaf.
 Price war
 Mr. Hattersley's statement was shops were lower than before the contends that a before last night's Commons deprice order, which contends that a before last night's Commons deprice order, industry. The money in pay for said he bad on doubt that where larger price cuts, the union said, the new scheme had settled down would work to the new scheme had settled down would work to the bread settled down will be the price order.

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